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Li Peng's Self-Criticism Hints At Growing Rivalry With Zhao

By Nicholas D. Kristof
New York Times Service

BEIJING — Prime Minister Li Peng was lavish with the self-criticism in his keynote address this week to China's legislature, but each mea culpa seemed carefully aimed at a figure in a brown suit slumped in a chair behind the podium.

The target, Zhao Ziyang, 69, is the Communist Party general secretary, a party veteran who more than anyone else today embodies China's aspirations for radical change.

Given his position, Mr. Zhao should be the unchallenged ruler of China, but instead many Chinese officials and foreign diplomats say they believe he has lost a good deal of his authority and today is competing for power with Mr. Li.

The strains between the two men are shrouded in rumors and intrigues, as well as the veil of secrecy that protects all of China's top leaders. The disagreements have never quite come into the open, for that is not the Chinese style.

More than 2,000 years ago, the military strategist Sun Tzu advised that "the supreme art of war is to subdue the enemy without fighting."

That appeared to be what Mr. Li had in mind when he told the delegates to the National People's Congress that there had been "shortcomings and mistakes in our guidance."

"Generally," Mr. Li said, "there was a tendency to be too impatient for quick results in economic and social development. More often than not we tended to ignore the fact that China has a huge population, is relatively short of resources and has an unevenly developed economy."

Mr. Li added that China "often lacked a full understanding of the arduousness and complexity of the reform" and that early last year it "failed to take firm action and effective measures" to stabilize the economy.

It was a highly unusual acknowledgment of error, except that at the time when the mistakes were made, the main person in charge of economic policy was not Mr. Li but Mr. Zhao. Only late last summer, after inflation led to sprees of panic buying, did Mr. Li and a colleague, Yao Yilin, take charge of economic matters.

"It was in the garb of self-criticism, but it was really directed elsewhere," an Asian diplomat said.

Even some technocrats affiliated with Mr. Zhao acknowledge that their patron has lost considerable power in the last nine months, and some say that even his apparent supporters on the Central Committee are now wary of his maverick policies because of the inflation and unrest they brought.

Mr. Li now appears to be trying to build his own base of power, and Chinese say that as part of the process he has quietly created a panel of experts to advise him on economic policy.

Two of the more prominent people on the panel — a State Council spokesman, Yuan Mu, and an economist, Lin Gnouang — are regarded as smart and capable but relatively cautious about departing rapidly from the present economic structure.

Meanwhile, most Chinese and foreign experts say they believe that Mr. Zhao will hold on to his job and continue to have influence, though less than before.

For example, one of his pet projects, development of coastal regions, was mentioned in Mr. Li's work report on Monday, but got less attention than it did a year earlier. And one Chinese and one diplomat said Mr. Zhao continued to lead a small party working group

See CHINA, Page 2

Reuters

Policemen patrolling at Heathrow Airport in London on Thursday after reports of a new threat against a U.S. airline became known.

U.S. Tries To Calm Travelers

Terrorism Alert For Airline Still in Effect in Europe

By Barry James
International Herald Tribune

A warning of a terrorist attack against a U.S. airline in Europe remained in force on Thursday, although a White House spokesman in Washington sought to ease travelers' fears by saying that everything possible was being done to ensure their safety.

U.S. officials confirmed that the Federal Aviation Administration issued a warning a week ago about possible terrorist action against a U.S. airline but refused to discuss details, saying this would compromise security.

In London, the Daily Express newspaper said the U.S. aviation agency had warned that three terrorists, who were identified, would try to hijack a U.S. plane during the Easter vacation.

The White House spokesman, Marlin Fitzwater, said the warning was "similar to many, many similar kinds of information and security bulletins that go out."

Responding to reports in London that the notice had been given to U.S. diplomatic and military personnel while the public had been kept in the dark, Mr. Fitzwater said, "It was not given to any military or diplomatic personnel but rather just to security experts at aviation airports and airlines."

A warning preceded the crash of a Pan American World Airlines jumbo jet on Dec. 21 in Lockerbie, Scotland. The warning was posted in the U.S. Embassy in Moscow but not passed on to the public at large, something that has been bitterly criticized by many of the relatives of those killed in the bombing of the plane. The crash killed 259 people on the jet and 11 on the ground.

Mr. Fitzwater said the new notice did not mention any specific time period, like Easter, nor did it specify any airline or airport.

A White House statement said travelers "should be confident that all reasonable precautions are being taken" to ensure their safety.

A U.S. Embassy official in London said the March 17 warning had been immediately relayed to the British Department of Transport, as well as to U.S. airlines. Similar action was taken in other European countries to which the advisory was sent. Pan Am and Trans World Airlines both confirmed that warnings had been received but declined to comment further.

Basing its report on what appeared to be a Department of Transport memorandum written in response to the U.S. warning, the Daily Express said security staff had been told to be on the alert for three Palestinians traveling on forged or altered passports of Pakistan, Bahrain and North Yemen.

The newspaper said security staff had been instructed to refer single adult passengers traveling on those passports to supervisors.

It identified the suspects as as

See ALERT, Page 2

Kiosk

Arbatov Loses In Soviet Vote

MOSCOW (AP) — Georgi A. Arbatov, the Kremlin's longtime expert on the United States and a member of the Communist Party Central Committee, was defeated in an election for the new Soviet legislature, Tass said Thursday.

Mr. Arbatov, 65, was among six nominees put forward by the official Soviet Peace Committee in a contest for five seats. One of the five elected to the 2,250-seat body was Patriarch Pimen, head of the Russian Orthodox Church.

Reuters

Yasser Arafat joked Thursday after talks in Tunis with the United States that he called "positive." Page 2.

General News

A U.S.-made chemical used in rocket fuel was seized en route to Iran. Page 3.

Travel

The bicentennial of the French Revolution: A guide. Page 9.

Crossword Page 8.

Dow Close
Down 28.17

The Dollar In New York

DM	1.8733
Pound	1.7215
Yen	131.325
FF	6.339

Bush Aide Says U.S.-Japan Jet Project Is 'Not a Done Deal'

The Associated Press

WASHINGTON — Although President George Bush has expressed support for the FSX fighter plane project with Japan, the joint production arrangement is "not a done deal" and Mr. Bush has not made up his mind on all the aspects, the chief White House spokesman said Thursday.

"The president still has to make the basic decisions," the spokesman, Marlin Fitzwater, said.

Mr. Bush said earlier this week that he had decided to endorse the agreement, but with modifications to help safeguard U.S. technology and to ensure that American industry had a share in the production of the plane.

That announcement drew renewed criticism of the program from its opponents in Congress.

Mr. Fitzwater said that Japanese officials were to meet later Thursday at the State Department with Secretary of State James A. Baker 3d, Commerce Secretary Robert A. Mosbacher and Mr. Bush's national security adviser, Brent Scowcroft, to present their views of revisions being proposed by the administration.

"This is not a negotiating session," Mr. Fitzwater said, adding, "This is to hear their views." He said that the session would not necessarily lead Mr. Bush to change his mind on the subject.

[The deputy director-general of the Japanese Defense Agency, Seiki Nishihiro, left Thursday for the talks in Washington, Agence France-Presse reported from Tokyo.]

The director-general of the Japanese Defense Agency, Kichiro Tazawa, called Wednesday on the United States to stand by the terms of the original agreement. "It is not something that should be changed," he said, "and we want to ensure that it is not."

Under the agreement, signed late last year, General Dynamics Corp. would join with Mitsubishi Heavy Industries Ltd. of Japan in developing and producing the FSX. The jet fighter would be an advanced version of the U.S. F-16.

Members of the U.S. Congress from both parties are criticizing the agreement despite Mr. Bush's support of it.

Senator Alfonse M. D'Amato, Republican of New York, has called it "a bad deal for America and for American workers."

Formal notification of the agreement is expected to be sent to Congress within the next few days. It could be blocked if both the Senate and the House pass resolutions of disapproval within 30 days of the formal notification.

The president, however, could veto such a congressional action. If that happened, a two-thirds majority in both houses of Congress would required to override the veto.

Proponents of the agreement maintain that it is the best the United States can negotiate in the face of Japanese opposition to buying American F-16s. They say it will promote exchanges of technology while helping U.S. industry.

Critics maintain that it amounts to a giveaway of advanced technology that Japan may use to help propel its civilian aircraft industry into head-to-head competition with the United States in the world market.

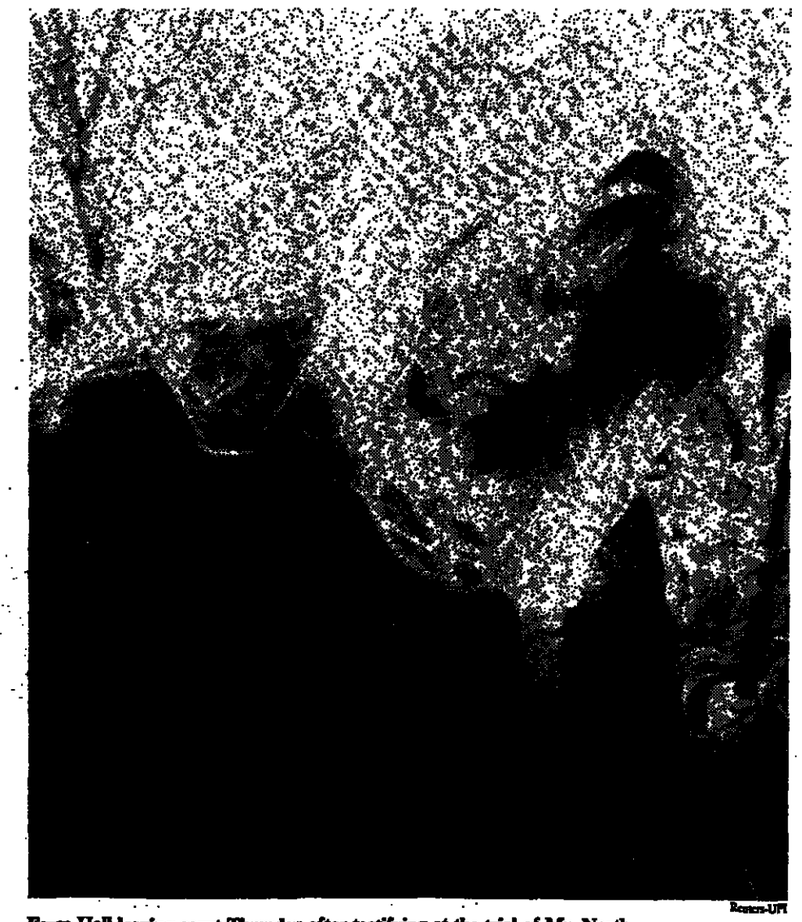
They say that Tokyo should purchase American-made planes to help offset the $50 billion U.S. trade deficit with Japan.

Mr. D'Amato said Wednesday that he was asking the General Accounting Office to examine the current level of development of composite-wing technology and active phased-array radar.

FSX proponents maintain that the United States will benefit from Japanese know-how in those areas. But Mr. D'Amato said, "This appears to be a case of the Japanese offering us something we already have for something they desperately want."

Secretary Weeps at North Trial

Fawn Hall, unnerved by questions Thursday about her part in the Iran-contra affair, burst into tears at Oliver L. North's trial in federal court in Washington. A prosecutor, John W. Keker, had asked the former secretary about events on Nov. 21, 1986, when she altered critical documents for Mr. North, then her boss and a Marine lieutenant colonel on the National Security Council staff, and helped him destroy official papers. Miss Hall, 29, said she could not recall exactly when Mr. North told her to make the alterations. "I don't remember exact words!" she cried. She sobbed when the judge scolded her for trying to talk above Mr. Keker, and was granted a recess. She wept again when Mr. North's lawyer asked her about her friendship with Mr. North's family.



Reuters-UPI

Fawn Hall leaving court Thursday after testifying at the trial of Mr. North.

In Move to Oust Botha, Opportunity for Blacks

By William Claiborne
Washington Post Service

JOHANNESBURG — The party effort to remove President Pieter W. Botha has raised the possibility of a new constitutional formula that could result in a black becoming titular head of South Africa.

Under such a formula, an appointed president — largely symbolic — would govern alongside a reinstituted prime minister having strictly defined duties. Most power to govern would reside in a multiracial cabinet with broad authority.

Aside from providing the most suspenseful political theater here in four decades, the National Party revolt against Mr. Botha highlighted serious flaws in the constitution that he rewrote in 1983 to secure his grip on a powerful presidency.

Even the Progressive Federal Party, a liberal opposition group, sees hope in the determination of the National Party's rebellious parliamentary caucus to dilute the president's powers by separating the offices of head of government and head of the majority party.

Such a constitutional shift could allow South Africa's disenfranchised blacks to enter into the highest-level positions without granting them total power.

Nic Olivier, the Progressive Party's constitutional expert, said that the revolt against Mr. Botha last week by the governing party might open up negotiations on a new constitution under which Parliament could elect a black president.

South Africa's 23 million blacks would still have no effective parliamentary voice under the plan, but some reformists argue that a titular presidency held by a black could be a step to power-sharing talks.

Some black leaders see Mr. Botha's offers to negotiate as nothing more than a wish to dictate a solution from his all-powerful office, without accountability to a Parliament that seems more willing to change.

NEWS ANALYSIS

"We have to go through a very fundamental process of considering how the government of this country should be structured," Information Minister Stoffel van der Merwe told reporters recently, "but the power distribution should be such that it will not matter what the color or origin of a particular incumbent is, especially when one comes to the more symbolic positions."

Mr. Olivier said such talk would not have been possible without the relaxation of Mr. Botha's grip on the party.

Frederik W. de Klerk, the education minister and new National Party leader, said: "There is no doubt in my mind that the office of the state president — his role and functions — will have to be reviewed drastically."

"A new constitution, differing substantially from what we have today, must come about."

Mr. de Klerk led the revolt against Mr. Botha until it settled into a standoff last Thursday. His

See BOTHA, Page 2

U.S. Court Intervenes In U.K. Bid

Compiled by Our Staff From Dispatches

NEW YORK — A U.S. appeals court, in what is believed to be a precedent, has intervened in a proposed takeover of one non-American company by another and effectively scuttled the deal.

Upholding a lower court decision, the court ruled late Wednesday that a proposed takeover of British-based Consolidated Gold Fields PLC by South African-controlled Minerals & Resources Corp. would lead to an "unacceptable" level of concentration in the world gold mining industry. The takeover, which would be Britain's biggest, values Gold Fields at £3.2 billion ($5.5 billion).

Anglo American Corp. of South Africa, the key shareholder in Minorco, is the world's biggest gold producer. Gold Fields is No. 2.

The decision, by the Court of Appeals for the 2d Circuit in Manhattan, effectively blocks the takeover, underscoring one peril of the widespread corporate practice of cross-listing shares on several world stock exchanges. Minorco, based in Luxembourg, lists its shares on the U.S. over-the-counter market as well as in London, Luxembourg and Johannesburg.

In an effort to avoid U.S. jurisdiction, Minorco had sought to not make its tender offer available to American shareholders of Gold Fields. But the courts nonetheless asserted jurisdiction, noting that it and Gold Fields had assets and shareholders in the United States. The case was brought by Gold Fields and Newmont Mining Corp., an American company in

See GOLD, Page 13

Estimate Up On Pollution In U.S. Air

By Michael Weisskopf
Washington Post Service

WASHINGTON — The first national analysis of toxic air pollution in the United States has found that the level of dangerous substances discharged by industrial plants is far greater than previously estimated.

Officials said it was impossible to assess the public-health effects of the emissions without knowing their concentration and the length of human exposure to them.

Representative Henry A. Waxman, Democrat of California and chairman of the House Energy and Commerce subcommittee on health and the environment, said "such high levels of toxic releases are sure to be accompanied by comparably high levels of human suffering."

"The magnitude of the problem exceeds our worst fears," Mr. Waxman said.

Toxic chemicals, which do not break down easily in the atmosphere, have been known to travel great distances and come down to earth as far as the Arctic.

The survey, based on data that the Environmental Protection Agency collected from industry last year, was released by the health subcommittee.

The survey covered more than 320 chemicals, only seven of which are regulated by the agency. The agency said 60 of the chemicals were listed by the government as causing cancer.

The study found that 2.4 billion pounds (1.1 billion kilograms) of

See AIR, Page 2

Italy Wrestles With 2 Emotional Topics: Abortion and Rape

By Jennifer Parmelee
Washington Post Service

ROME — To the young anchorwoman reading the news on Italian television, the renewed nationwide debate on abortion is as simple as black and white.

"It's a struggle," she told her listeners crisply, "between fundamentalists and progressives over freedom of choice for women."

But the furious public polemic over the 11-year-old abortion law, coinciding with an equally charged debate in Parliament on laws regarding sexual violence, is anything but simple. Both issues touch the fiber of Italian society — church, family, sex and the sexes.

The Vatican has seized the opportunity to reassert its abhorrence of the abortion law and press its social agenda. Political posturing on both the left and the right, meanwhile, has fueled scare headlines and blurred rational debate on the issue, which for much of the 1970s threatened the stability of successive Italian governments.

Abortion under any circumstances was illegal in Italy until Parliament approved a law in the spring of 1978 — then the most liberal such measure in Europe — that permitted abortion on demand to women over 18 in the first three months of pregnancy.

But animosity over the issue, never entirely dormant, erupted again this year when conservative Roman Catholics denounced a Milan doctor for aborting a five-month-old female fetus whose only defect, they said, was a reproductive irregularity that would have prevented conception in adulthood. The law permits abortion after 90 days of pregnancy only if the mother's mental or physical health is seriously threatened.

The Italian minister of health, Carlo Donat Cattin, entered the dispute. A conservative Christian Democrat with strong ties to the Catholic Church and a penchant for controversy, Mr. Donat Cattin provoked a public outcry not long ago when he cautioned against the use of condoms to prevent AIDS because they might break and warned homosexuals that chastity was the only solution.

This time, Mr. Donat Cattin, who is responsible for enforcing the abortion law, turned up the volume on the abortion debate by ordering a judicial investigation of the Mangiagalli Clinic, the Milan clinic where the abortion was performed.

At the same time, he asserted that the number of legal abortions was rising sharply, a contention contradicted by figures from his own ministry, which show fewer than 190,000 abortions last year, down steadily from a high of nearly 235,000 in 1982.

What is increasing, according to various surveys, is the number of illegal abortions, estimated at up to 150,000 a year.

The anti-abortion lobby would like to see the law tightened if not scrapped altogether, but critics on the other side argue that women, especially poor women, must often resort to clandestine and unsafe abortions because many doctors — up to 70 percent — plead "conscientious objection" to the procedure. Doctors are allowed by law to make such a plea and refuse to perform abortions.

On a recent spring day, tens of thousands of Catholics took to the streets of Rome to protest abortion on demand in a show of strength not seen since 1981, when the 1978 law was upheld by a referendum. They were met by opposing demonstrators carrying signs bearing such slogans as "We Won't Let the Ayatollahs Run Our Lives."

With battle lines drawn, a columnist for the news magazine L'Espresso warned passionately of "the danger of another religious war, a crusade, an explosion of intolerance."

Doctors at Mangiagalli, meanwhile, have expressed concern that the investigation would compromise their patients' privacy, perhaps even force them into court.

Dr. Francesco Dambrosio, a gynecologist who has been notified that as a director of the clinic, his role in the matter might be investigated, said: "What is the fate of confidentiality? Of professional secrecy? Of trust in doctors?"

Legislators and Milan city officials

See ABORTION, Page 2

Ahead of the Pack: Bonn's Ostpolitik Pays Off in Hungary

By Joseph Fitchett
International Herald Tribune

BUDAPEST — By his candor, a Hungarian party leader dumbfounded an audience of Western officials exploring Hungary's interest in broader ties with West European nations when he said: "We would welcome France and other countries doing more here, but not at the price of jeopardizing our involvement with West Germany."

The surprise of the officials was only at hearing aloud what they had already concluded themselves: that West Germany is the only Western game around in Hungary and, to varying degrees, in other East European countries.

West German influence — based on cultural proximity, business contacts and, above all, financial clout — has become omnipresent. The chances of West Germany's presence in Hungary being matched by the rest of Europe, combined, are very remote, the officials added, despite widespread rhetoric about a harmonized "European" approach to the East.

The Bonn government presents its growing East European role as a division of labor within the Western alliance. West Germany, officials explain, is simply in the lead in pressing policy approaches favored by all the allies in fostering gradual, peaceful liberalization in Soviet satellites.

But a West German official, in his own moment of candor, acknowledged that Bonn was also pursuing "a policy of national power" in its ties with its East European neighbors. None of the officials could be identified because they were talking in closed sessions of an East-West meeting sponsored by the Aspen Institute of Berlin.

In its actions in Eastern Europe, a U.S. analyst told the meeting, West Germany tends to be more cautious than France or the United States, putting the emphasis on stability and often subsidizing the status quo.

"But the dominant fact is that West Germany's role dwarfs all the others," he added.

West German involvement in Hungarian life is inescapable. When Hungarians think of hard currency, they count in Deutsche marks; when they speak a foreign language, it is almost invariably German. West Germany has nearly 200 joint ventures in Hungary, compared with 20 similar enterprises in Hungary involving U.S. firms, 6 with French firms and a dozen with Japanese firms. It takes four weeks for France to issue a visa for a Hungarian; Hungarians can travel to West Germany without a visa.

This unique ascendancy is rooted in a history of German leadership in Eastern Europe, a history often compared to U.S. penetration in Latin America or French dominion in Africa. Germans have done business with the East for centuries, and Budapest formed with Vienna the axis of the Austro-Hungarian empire until World War I.

More than 200,000 ethnic Germans live in Hungary today.

The interlude of anti-German feeling after World War II has disappeared, as West Germany opened to the East with *Ostpolitik* in the late 1960s and became a source of help for Communist governments and for ordinary people.

Money is still the key to West German influence. In 1987, Hungary had a national emergency when Japan, which holds 40 percent of the Hungarian national debt, canceled plans for new loans. The Hungarian government, facing bankruptcy, turned to a West German bank for a fresh credits, only to be told that, in view of Hungary's national debt, the highest per capita in the East bloc, 250 million DM was the maximum to expect.

But the Bonn government, in what a banker involved in the deal described as an unprecedented gesture, guaranteed a 1 billion DM loan.

"We spent two-thirds of it on interest," a Hungarian leader told the banker, "and the remainder importing consumer goods to ease the impression of economic crisis."

The financial crisis — and the West German bail-out — contributed to changes last year in Hungary when Janos Kadar, the aging party leader, was removed and his successor, Karoly Grosz, began political and economic liberalization.

For its loan, West Germany also got some direct benefits, including more German-language teaching, the opening of a Goethe Institute (under another name to avoid offending Hungarian political susceptibilities), and more freedoms for ethnic Germans.

The Friedrich Naumann foundation, a West German political-education institute operated by the Free Democratic Party, to which Foreign Minister Hans-Dietrich Genscher belongs, has also opened an office in Budapest to work with Hungarian trade unions, political parties and news organizations.

Mr. Genscher has explained West Germany's goal as narrowing the educational and technological gaps between the two Europes before they widen to the point of permanent cultural division.

But Hungarian officials see Bonn bringing the rest of Western Europe in its bags. For example, they credit Mr. Genscher for the European Community's decision last year to end duties on Hungarian products.

Other EC nations, as well as the United States, have proclaimed similar policies toward Hungary, but none comes close to matching the rhythm of expanding West German ties. France has a total of 20 teachers in Hungary, and its aid and trade are minuscule.

WORLD BRIEFS

Ethnic Albanians Protest in Kosovo

PRISTINA, Yugoslavia (Combined Dispatches) — Policemen clashed with ethnic Albanian demonstrators in Kosovo Province on Thursday after the legislature there adopted constitutional amendments designed to give Serbia, the country's largest republic, more control over its southern province.

The policemen used clubs to disperse the protesters in Urosevac, a town 25 kilometers (15 miles) south of Pristina, witnesses and the Tanjug news agency said. A witness said shooting broke out as the police clashed with ethnic Albanian protesters but there was no independent confirmation of the report.

The news agency said that about 5,000 ethnic Albanians had demonstrated against the constitutional changes. *(AP, Reuters)*

130 Vietnamese Refugees Die at Sea

TOKYO (NYT) — The operator of a giant Japanese tanker that collided with an overloaded fishing boat, apparently drowning about 130 Vietnamese refugees, said Thursday that three other ships within sight of the accident in the South China Sea ignored calls to help save the victims.

The assertion was made as a host of new questions arose about the disaster, which was apparently triggered when the captain of the Nissei Maru, one of the world's largest crude oil tankers, decided to aid the boat as it drifted in heavy seas earlier this month. In the process of the rescue, the Vietnamese boat flipped over and quickly sank.

One mystery is why the Japanese government took two weeks, until last Wednesday, to make public the news of the disaster. Also unclear is why the other ships declined to help and why Singapore turned away the 35 survivors of the wreck brought to shore, despite a request from Japan to give them a temporary home in a refugee camp.

2 More Guilty Pleas in Pentagon Case

ALEXANDRIA, Virginia (UPI) — Teledyne Industries pleaded guilty Thursday to conspiring to bribe a U.S. Navy procurement official and agreed to pay more than $4.3 million in fines and penalties, becoming the second company to be convicted in the Pentagon corruption scandal.

At the same time, a senior navy engineer, Stuart Berlin, pleaded guilty to accepting payoffs from a military consultant representing Teledyne and Hazeltine Corp., which entered a guilty plea in January. Mr. Berlin faces up to 25 years in prison and fines of up to $750,000.

The pleas were entered in U.S. District Court 10 days before Teledyne, three of its former officers, two industry consultants and Mr. Berlin were scheduled to go on trial. Federal law-enforcement officials said the pleas, which were accompanied by pledges of cooperation with investigators, had strengthened the government's case and increased the likelihood that some or all of the others would also negotiate plea arrangements.

U.S. Expels a Soviet Trade Official

WASHINGTON (UPI) — The State Department has ordered the expulsion of a Soviet trade representative in retaliation for the "unwarranted expulsion" of a U.S. military officer from the Soviet Union, State Department officials said Thursday.

The officials said that Secretary of State James A. Baker 3d informed the Soviet Embassy on Wednesday that Sergei Malinin, an accredited diplomat working for the Soviet trade organization known as Amtorg, must leave the United States by the end of the month.

"This is in response to the unwarranted expulsion from the Soviet Union of Lieutenant Colonel Daniel Van Gundy," the officials added. They said there was no allegation of improper activity by Mr. Malinin and the action aimed to emphasize U.S. anger over the expulsion of Colonel Van Gundy, who was expelled in apparent retaliation after Washington declared a Soviet military attaché persona non grata.

Major Party Says Takeshita Must Go

TOKYO (AP) — The Clean Government Party, Japan's second-largest opposition group, joined all other opposition groups Thursday in demanding that Prime Minister Noboru Takeshita and his cabinet resign, saying that the Recruit stock scandal had stripped them of their mandate to rule.

Junya Yano, chairman of the party, said that distrust in the government had "reached a critical level" because of the involvement of a number of prominent figures in the scandal.

"The cabinet should immediately resign to let opposition parties form an interim government for the management of new, general elections," Mr. Yano said.

15 Killed as Lebanon Fighting Rages

BEIRUT (AP) — Syrian Army gunners and allied Druze militiamen fought artillery duels with Christian army units on Thursday, and the police said 15 persons were killed and 42 were wounded.

Most of the casualties were civilians in Christian East Beirut. The casualties brought the toll to 81 dead and 253 wounded since fighting began March 8 between General Michel Aoun, who commands the 20,000 Christians in the Lebanese Army, and the Druze militia led by Walid Jumblat. Other Moslem militias and the 22,000 Moslem soldiers led by General Sami Khatib appear to have stayed out of the dispute.

More than 5,000 shells and rockets landed overnight in both sectors of the capital.

Maputo Peace Meeting Centers on British Role

Washington Post Service

JOHANNESBURG — Foreign Minister R.F. Botha flew to the Mozambican capital Thursday to meet with President Joachim Chissano amid signs that Britain is poised to broker a settlement to the 13-year civil war.

Before returning to Pretoria from Maputo, Mr. Botha said in a statement that he and Mr. Chissano had "exchanged ideas on latest developments as regards the objectives of achieving peace in the region, and in Mozambique in particular."

He characterized the talks as "most useful and positive."

Foreign Ministry officials would not elaborate on the discussions, but it was understood that Mr. Botha discussed with Mr. Chissano his talks in London last week with the British prime minister, Margaret Thatcher, about a regional peace settlement in southeastern Africa.

Mrs. Thatcher's planned visit to the southern Africa next month is expected to set the stage for a British-American initiative to end the insurgency in Mozambique. The Mozambican government is fighting anti-Communist rebels of Renamo, the Mozambican National Resistance movement.

Mrs. Thatcher is planning to meet with Mr. Chissano at a military base in Zimbabwe where Mozamibican counterinsurgency troops are being trained by British Army officers. Britain has closer ties with Mozambique than does any other Western country, through both extensive mining investments and military assistance.

The Thatcher government played a key role in setting up meeting last year between Mr. Chissano and the South African president, Pieter W. Botha, which led to a revival of the Nkomati nonaggression accord between South Africa and Mozambique.

It is widely felt in the South African government that Mrs. Thatcher, a critic of economic sanctions against Pretoria, could be a catalyst not only for regional peace, but for negotiations toward political change in South Africa and ending the country's isolation in the world.

Mrs. Thatcher has hinted that if Pretoria releases the imprisoned African National Congress leader Nelson Mandela, she might visit South Africa, which would be a diplomatic breakthrough for the Botha government.

—WILLIAM CLAIBORNE

Black Union Accuses Police In South Africa

Washington Post Service

JOHANNESBURG — South Africa's largest black trade union federation has accused the security police of abetting black factional fighting that has claimed more than 1,000 lives in Natal Province.

The Congress of South African Trade Unions called for a public inquiry into police commanders who, it said, have abetted a "reign of terror" by black conservative vigilantes against supporters of the United Democratic Front, the largest anti-apartheid coalition.

The federation accused the police Wednesday of failing to investigate vigilante murders and of obstructing justice when charges are made against Inkatha, the Zulu tribal movement.

General Hennie de Witt, the South African police commissioner, immediately ordered an investigation into whether the labor federation had violated restrictions on its political activity. He said that the federation leaders must produce corraborative evidence or be subpoenaed for it.

The Associated Press

ARREST IN JERUSALEM — A policeman kept his foot on a rock-thrower Thursday as the police made an undisclosed number of arrests during incidents in East Jerusalem's Wadi Joz area.

Arafat Says Talks With U.S. in Tunis Are Positive

Compiled by Our Staff From Dispatches

TUNIS — Yasser Arafat on Thursday described the second round of talks between U.S. and PLO negotiators here as positive, saying they reflected the intention of both sides to make the dialogue a success.

Mr. Arafat, head of the Palestine Liberation Organization, described the meeting as "positive and serious," but he gave few details of the matters discussed by the negotiators, the U.S. ambassador to Tunisia, Robert H. Pelletreau, and Yasser Abed Rabbo, a PLO Executive Committee member.

"There is a mutual interest and intention to lead this dialogue to success," Mr. Arafat said.

In Washington, the State Department spokesman, Charles E. Redman, said the government wanted substantive talks and was not interested in dialogue for the sake of symbolism.

"The dialogue is not an end in itself," Mr. Redman said. "To have value, it must contribute to practical progress toward peace. We are not interested in symbolism or a process for its own sake."

"We are trying to advance a workable, realistic peace process," he said, adding, "We will use the dialogue to determine if the PLO is prepared to commit itself to such a process."

Mr. Pelletreau met for four and a half hours with Mr. Abed Rabbo in a Tunisian government guest house. Two senior advisers were present on each side.

The ambassador refused to talk about the meeting, referring all inquiries to the State Department.

Mr. Arafat said, "No one has the right to say what they asked of us or what we asked of them."

The meeting Wednesday was the second to be held at the official level since the talks began three months ago. There was no indication whether a third meeting was scheduled, but Mr. Arafat's ebullient mood suggested the dialogue would continue.

"The fact that the agenda was loaded with a lot of subjects to be discussed shows clearly the importance given to it both by the U.S. administration and the PLO," Mr. Arafat said.

He reiterated the PLO's demand for an international peace conference on the Middle East with participation of the interested states, the PLO, and the five permanent members of the United Nations Security Council.

"This is the position announced by the Arab summits in Casablanca, Amman and Algiers," he said. "And it is very similar and parallel to the European, Soviet, Chinese and nonaligned position on the same issue.

"The American administration is, in principle, for an international conference, but says it should be very well prepared."

On possible Palestinian measures to reduce tension in the Middle East, Mr. Arafat said such a request should be addressed to the Israelis, because "it is they who are causing tension, with the Israeli Army and the armed settler groups using force against the Palestinians."

Questioned about the unexplained delay in setting up an exile Palestinian government, Mr. Arafat said the Palestine National Council decided that the new government should be partly composed of Palestinians living in the occupied territories.

"We need to know how the Israelis will react to those who are appointed," he said. "Will they deport them, or put them in jail, or put them to death?"

On Israeli readiness to deal with Palestinians outside the PLO, he said: "According to an internal rule of the PLO, there is not a single Palestinian who is not in the PLO."

Asked whether the PLO had received a U.S. request to stop the Palestinian uprising in the occupied territories, Mr. Arafat said, "No one presented such a request, and no one can ask a people to stop resisting an occupation."

Troops killed a 14-year-old Palestinian boy Thursday during a confrontation with stone-throwing youths in a West Bank village, and 10 Palestinians were wounded in the occupied territories, Arab doctors said. *(AP, AFP)*

ALERT: *U.S. Jets Targeted*

(Continued from page 1)

Jamel Hahmud Talid Mohammed, Ahmed Mohammed Salim Abuzayni and Khalour Mohammed Jafar.

The report said the warning was "credible though not confirmed."

Security for U.S.-bound flights has been sharply stepped up at airports throughout Europe as a result of the Lockerbie bombing. A spokesman for the British Airport Authority said passengers should avoid bringing electrical equipment like radios, lap-top computers and cassette tape-players that might be subject to security checks.

In Washington, a Federal Aviation Administration spokesman refused to discuss the report. "We do not discuss those things, and we have no comment," he said.

The U.S. Transportation Secretary, Samuel K. Skinner, told reporters he was angry that the report had been disclosed.

In London, a spokesman for the Transport Department said of the new warning: "We don't discuss security matters. We would automatically have had anything like this assessed and take any necessary action."

Despite the criticism of the way the warning preceding the Lockerbie disaster was handled, an airline industry official said the U.S. and British governments continued to believe that to make such warnings public continually would create a "cry wolf" effect and eventually lead to complacency.

He said that airlines regularly received threats and reports of threats, and that to publicize them would throw air transportation into chaos. "What we do is to assess them," he said, "and try to provide the best security we can."

The latest reported threat, however, appeared to be more specific than usual. A spokesman for Schiphol Airport near Amsterdam said, "Such warnings are not rare occurrences, but we are paying a lot of attention to this one."

Security officials declined to discuss what countermeasures might have been adopted as a result of the warning, saying this would defeat the purpose of security measures.

In a new embarrassment, meanwhile, after three cases in London in which journalists disguised themselves as cleaners and gained access to airliners, Independent Television News showed a videotape that three youths said they had taken after sneaking aboard an empty British Airways jumbo jet at Heathrow International Airport on Monday. The tape shows one of the youths sitting in the cockpit.

British Airways said that it was investigating the incident in the airport's maintenance area and that it regarded the intrusion as "extremely serious."

AIR: *Estimate Up on U.S. Pollution*

(Continued from page 1)

hazardous pollutants were emitted in 1987.

Mr. Waxman cited a 1985 estimate, based on a limited survey of chemical companies, that 80 million pounds of the substances were discharged into the atmosphere.

A spokesman for the Environmental Protection Agency, Chris Rice, acknowledged that the new calculation of toxic air emissions "graphically points out that what we've done doesn't work."

He said the volume of toxic air emissions may be as much as triple the 2.4 billion pounds computed, if pollutants from automobiles, hazardous-waste facilities and dry cleaners were included. The subcommittee report was based on reports from about half of the 30,000 manufacturers required to submit emissions data by last July.

"It's a serious air-pollution problem," Mr. Rice said, "but we don't think it's an imminent public-health crisis."

Although Congress authorized controls on "hazardons" pollutants in 1970, the agency has issued regulations for only seven of the 329 substances considered toxic. The agency has focused on such other pollutants as ozone, considered to be more pervasive than the substances in the survey released Wednesday.

Jeffrey C. Van, a spokesman for the Chemical Manufacturers Association, accused House subcommittee members of "misleading" the public by "linking these raw numbers to health effects." He said actual concentrations of many toxic chemicals were "exceptionally low" once they left the plant and were dispersed into the atmosphere.

The subcommittee study found that 235 million pounds of cancer-causing chemicals, including 24.8 million pounds of benzene, were released into the air in 1987. Benzene, which is known to cause leukemia in humans, is one of the substances regulated by the agency. But the regulations only extend to certain sources.

CHINA: *A Rivalry Behind Scenes*

(Continued from page 1)

on economic and financial decision-making.

Still, the rivalry is not like the great feuds of the past in China, nor are the differences between the leaders so enormous. Both want to modernize China, but Mr. Zhao contends that the best route is rapid restructuring and development, while Mr. Li worries that too-rapid development would simply accelerate inflation and cause problems that would impede reform in the long run.

Western diplomats say this is not a struggle between the forces of light and darkness. Both views, they say, are intellectually respectable. Most economists in the West are more sympathetic to Mr. Zhao and his inclination for free markets, but they acknowledge that the more conservative approach of Mr. Li is also reasonable.

The tension between the two men may go back some time. A recently published volume of collected works by a retired party official, Chen Yun, includes an unusual speech from July 1981 that suggests that someone had initially blocked Mr. Li's nomination to be minister of the power industry in March 1981.

Only after elderly officials intervened was Mr. Li's name put on a revised list of cabinet nominees, preparing the way for his appointment as minister and eventually prime minister. Mr. Chen did not say who had opposed the appointment, but Mr. Zhao was prime minister at the time and was presumably as involved as anyone in the process.

ABORTION: *Debate in Italy*

(Continued from page 1)

have voiced similar concerns and called for Mr. Donat Cattin's resignation.

Although few on either side of the issue say they think the law can be overturned, Parliament is investigating several possible modifications, particularly in the mother's mental and physical health standard for abortions after the first three months of pregnancy, and the effect of the law on the number of illegal abortions.

First, however, Parliament must confront another issue that has also been debated for more than a decade: the law on sexual violence. Approved last week by the lower house, the Chamber of Deputies, after months of debate, the draft bill will move to the Senate next month, where it is expected to be approved in diluted form.

The draft bill's central theme, and one that seems to have been accepted by most parties, is that rape is a crime against a person, not against "the public morality" as the law now states.

Essentially, that would upgrade rape from a misdemeanor to a crime roughly equivalent in seriousness to homicide, legislators say. Prison terms could range up to eight years, with increased penalties depending on degrees of violence.

The most delicate questions revolve around investigation and prosecution of purported rapes. Should a woman be able to decide whether to denounce her attacker, or should all rape cases be automatically prosecuted? And especially: Does marital rape warrant special judicial treatment?

The draft law as it stands now would bring all cases to court.

BOTHA: *Opportunity for Blacks*

(Continued from page 1)

carefully chosen words, party sources said, imply that a stripping away of the formidable powers that Mr. Botha has accrued to the presidency must not be a change restricted to white politics, but also must be accompanied by a devolution of power to nonwhites.

When Mr. Botha was elected to the old office of prime minister in 1978, South Africa functioned under a parliamentary system in which the head of government was directly accountable to his majority-party caucus and the Parliament, and could be removed at any time by a simple vote of no confidence.

As president, Mr. Botha set about altering the constitution. The office of prime minister was abolished and powers were concentrated in an executive presidency.

Mr. Botha also made himself head of the powerful National Security Council and overlord of an internal security system that is effectively a parallel government.

Under Mr. Botha's system, the majority parliamentary party can impeach the president only for misconduct or inability to perform his duties; or, by a cabinet vote of no confidence, it can force him to dissolve Parliament and call a new election. Both steps are considered highly exceptional.

But on Jan. 19, Mr. Botha suffered a stroke that partly paralyzed him. Two weeks later, for unknown reasons, he relinquished the National Party leadership, thus making himself vulnerable to overthrow by his own rank-and-file.

Mr. de Klerk, who succeeded Mr. Botha as party leader in a close vote, insists that neither personality nor ideological differences inspired the party caucus' decision last week to declare that Mr. Botha should retire as president and make room for Mr. de Klerk.

TRAVEL UPDATE

EC to Ask End of U.S. Visas by 1993

MADRID (Reuters) — The European Community will ask the United States to lift visa requirements for citizens of the 12 member nations when the EC dismantles internal frontiers in 1993, the newspaper El Pais reported Thursday.

The paper, quoting government sources, said the formal request would be made during Spain's presidency of the EC Council of Ministers, which runs until June. If Washington does not agree to a reciprocal arrangement, the EC will impose a visa requirement on U.S. citizens after 1993, the newspaper said.

Sabena, Belgium's national airline, said Thursday it would add 59 weekly flights to European points this summer and reschedule its North Atlantic routings to provide five direct flights a week from Brussels to Chicago. *(AP)*

Ferry services from France to Britain will be reduced because of a strike at the Channel ports of Dieppe and Calais this weekend, the Sealink ferry company said Thursday. Service from Boulogne will not be affected, the company said. *(Reuters)*

The first ships left Corsica on Thursday after a weeklong strike, and flights to and from the French Mediterranean island were to resume as demonstrators protesting the cost of living began to lift their blockade of ports and airports. *(Reuters)*

The Soviet Union and West Germany have opened talks in Bonn on establishing a railroad-ferryboat link connecting the two countries over the Baltic Sea, the West German Transport Ministry said Thursday. *(AP)*

WEATHER

EUROPE

	HIGH C	HIGH F	LOW C	LOW F	
Algarve	20	68	14	57	fr
Amsterdam	11	52	4	39	fr
Athens	19	66	13	55	r
Barcelona	22	72	6	43	fr
Belgrade	16	61	1	34	fr
Berlin	13	55	6	43	sw
Brussels	11	52	3	37	r
Budapest	14	57	5	41	sh
Copenhagen	9	48	3	38	fr
Costa Del Sol	22	72	8	46	fr
Dublin	9	48	1	34	sh
Edinburgh	5	41	0	32	sw
Florence	20	68	4	39	fr
Frankfurt	13	55	5	41	sh
Geneva	13	55	7	45	r
Helsinki	5	41	1	34	o
Las Palmas	23	73	15	59	fr
Lisbon	24	75	12	54	fr
London	11	52	1	34	r
Luxembourg	11	52	1	34	r
Madrid	21	70	2	36	fr
Milan	17	63	2	36	o
Moscow	11	52	1	34	o
Munich	11	52	0	32	fr
Nice	19	66	10	50	fr
Oslo	9	48	1	34	o
Paris	14	57	4	39	fr
Prague	11	52	0	32	fr
Reykjavik	1	34	-1	30	sw
Rome	20	68	6	43	fr
Stockholm	7	45	2	36	sh
Strasbourg	14	57	5	41	sh
Venice	18	64	5	41	fr
Vienna	13	55	8	46	sh
Warsaw	13	52	6	43	r
Zurich	13	55	5	41	r

MIDDLE EAST

Ankara	21	70	5	41	cl
Cairo	35	75	14	57	fr
Istanbul	16	61	9	48	cl
Jerusalem	23	73	13	55	cl
Tel Aviv	30	86	17	63	cl

OCEANIA

Auckland	—	—	—	—	—
Sydney	24	75	18	64	fr

ASIA

	HIGH C	HIGH F	LOW C	LOW F	
Bangkok	33	91	24	75	sh
Beijing	13	55	7	45	r
Hong Kong	18	64	16	61	le
Manila	31	88	24	75	t
New Delhi	30	86	19	66	fr
Seoul	13	55	5	41	r
Shanghai	12	54	8	46	r
Singapore	30	86	24	75	t
Taipei	20	68	16	61	c
Tokyo	14	57	6	43	cl

AFRICA

Algiers	21	70	6	43	fr
Cape Town	24	75	18	64	fr
Casablanca	21	70	—	—	cl
Harare	26	79	14	57	cl
Lagos	31	88	24	75	cl
Nairobi	21	70	15	59	cl
Tunis	20	68	11	52	cl

LATIN AMERICA

Buenos Aires	26	79	19	66	cl
Lima	25	77	20	68	fr
Mexico City	28	82	8	46	cl
Rio de Janeiro	30	86	24	75	cl

NORTH AMERICA

Anchorage	5	41	-1	30	cl
Atlanta	12	54	7	45	r
Boston	6	43	-2	28	fr
Chicago	14	57	3	37	fr
Denver	13	55	1	34	r
Detroit	11	52	1	34	r
Honolulu	29	84	20	68	r
Houston	22	72	8	46	r
Los Angeles	23	72	13	55	r
Miami	28	82	20	68	r
Minneapolis	9	48	1	34	r
Montreal	-1	30	-2	28	sn
Nassau	27	81	20	68	r
New York	9	48	3	37	r
Phoenix	30	86	15	59	t
San Francisco	18	64	10	50	r
Seattle	12	54	6	43	r
Toronto	12	54	0	32	r
Washington	17	63	2	36	r

cl-cloudy; fo-foggy; fr-fair; h-hail; o-overcast; pc-partly cloudy; r-rain; sh-showers; sn-snow; st-stormy.

FRIDAY'S FORECAST — CHANNEL: Heavy. FRANKFURT: Rain. Temp. 8 — 2 (46 — 36). LONDON: Cloudy. Temp. 11 — 10 (52 — 50). MADRID: Fair. Temp. 21 — 5 (70 — 41). MILAN: Changing. Temp. 20 — 10 (68 — 50). PARIS: Cloudy. Temp. 11 — 6 (52 — 43). ROME: (48 — 34). BANGKOK: Mist. Temp. 33 — 24 (91 — 75). TEL AVIV: Not Available. ZURICH: Cloudy. Temp. 6 — 1 (64 — 61). MANILA: Cloudy. Temp. 32 — 24 (90 — 75). HONG KONG: Overcast. Temp. 19 — 14 (66 — 61). SINGAPORE: Thunderstorms. Temp 30 — 24 (86 — 75). SEOUL: Rain. Temp. 13 — 5 (55 — 41). TOKYO: Rain. Temp. 13 — 6 (55 — 43).

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U.S. Says Dutch Seized Chemical Sent to Iran

Interception of Rocket Fuel Oxidizer Sheds Light on Tehran's Arms Effort

By Michael R. Gordon
New York Times Service

WASHINGTON — Dutch police seized a large shipment of a U.S.-made chemical used in rocket fuel that was bound for Iran last year, according to court documents and American officials.

The seizure, which is the focus of a complex legal case, sheds new light on Iranian efforts to buy materials from Western companies for sophisticated weapons.

The chemical, ammonium perchlorate, an oxidizer used in fuel for military missiles and the U.S. space shuttle's booster rocket, made its way toward Iran by way of companies in West Germany, Switzerland and the United States.

The episode also shows the difficulty that the United States has had in administering export regulations intended to stem the spread of ballistic missiles and munitions.

According to American experts, the chemical can be used in a wide range of rockets, including new solid-fueled ballistic missiles and anti-tank weapons.

American officials said recently that Tehran may be building a factory in central Iran to make ballistic missiles, although intelligence reports on it are not conclusive. Iranian officials have also had talks with the Chinese about buying missiles and missile technology.

A State Department official acknowledged that employees had misinterpreted regulations on occasion, wrongly indicating to people who inquired that they needed no export license from the department to sell the substance abroad.

The case began in January 1988 when Girindus Corp. of Tampa, Florida, arranged for the shipment from Houston to Western Europe of 286,000 pounds (130,000 kilograms) of ammonium perchlorate, according to a Customs Service petition filed Monday in a federal court in Houston.

The chemical was purchased from the Pacific Engineering and Production Co. of Henderson, Nevada, the company that supplied about half the U.S. production of ammonium perchlorate before an explosion destroyed the factory in May 1988.

Girindus Corp., an importer and exporter of chemicals, is jointly owned by Girindus SA of Switzerland and by Robert Link, a 23-year-old American citizen whose father is one of the owners of the Swiss company.

Girindus sold the shipment to Inter-Commerce Trueband, Handels & Franz, a Swiss company. The shipment was then sold to DA Dampf, a West German chemical company.

In February 1988, Dutch police seized the shipment in Rotterdam at the request of U.S. Customs agents. The shipment was on an Iranian registered ship, Aladat, and was scheduled to depart for Iran.

After the shipment was intercepted, it was transported back to the United States, where it has been under government control. The Customs Service also intercepted a second shipment from Girindus to Inter-Commerce before it left the United States, Mr. Link said.

U.S. Customs says that the company was involved in the preparation of false shipping documents indicating that the ultimate destination of the shipment was Switzerland, not Iran, and charges that the concern failed to get the necessary export licenses, according to Charles Conroy, a spokesman for the Customs Service.

Mr. Link denied that the company knew of plans to ship the chemical to Iran. He said that when the sale was made no export licenses were needed to ship "pure" forms of the chemical.

As Economy Grew, the Rich Got Richer and the Poor Poorer

By Martin Tolchin
New York Times Service

WASHINGTON — The gap between the rich and the poor in the United States is widening, judging from new congressional data.

Taking inflation into account, the mean family income of the poorest fifth of the population declined by 6.1 percent from 1979 to 1987, while the highest-paid Americans saw family income rise 11.1 percent.

This and other data gathered for the House Ways and Means Committee's annual report on federal assistance programs that it oversees illustrate trends that are "inimical to the health of a democracy," said Representative Thomas J. Downey, Democrat of New York.

Mr. Downey, chairman of the subcommittee on Human Resources, said that although the growing disparity had been created by circumstances beyond the government's control, "the invisible hand of the marketplace has got to be tempered by the just hand of government."

The Ways and Means staff said 1979 and 1987 were used in the study because both were peak years of strong economic growth.

The study, made public on Wednesday, found that the mean family income of the poorest one-fifth of the population dropped from $5,439 in 1979 to $5,107 in 1987. In that same period, the family income of the top fifth increased to $68,775 from $61,917.

To make the figures comparable despite inflation, they are all expressed in constant 1987 dollars.

The report found that mean family income overall increased by 5.6 percent, from $27,917 in 1979 to $29,487 in 1987.

Changes in personal income in the period were greater than the changes in family income. Personal income of those in the poorest one-fifth of the population declined by 9.8 percent from 1979 to 1987, according to the study. For the richest one-fifth of the population, personal income rose 15.6 percent.

Mr. Downey said the growing gap between rich and poor could lead to social dislocation, including increased crime and drug abuse.

"You're not going to have enough locks on the doors or police in the street to protect you from a generation of people who are not part of the mainstream of American economic life," the congressman said.

The chief economist of the Ways and Means Committee, Wendell Primus, said nongovernmental factors that contributed to the disparity. "There are a lot of forces at work out there," he said. These included changes in family composition and wage distribution, he said.

Those in the upper income levels were aided by the increasing number of women, who along with their husbands are earning relatively high incomes.

The poor were affected by the fact that "more jobs now pay poverty level wages or below," Mr. Primus said.

Changes in family structure also accounted for the worsening plight of the poorest of the poor, he said. "In the 1960s, between conception and birth, it was a lot more likely that a marriage would occur," he said.

In 1960, 0.4 percent of all children under 18 lived with a never-married parent. In 1970, it was 0.8 percent, and in 1980 it was 2.9 percent. In 1987, 6.8 percent of children under 18 live with a never-married parent.

The study's income figures include Social Security payments, food stamps, unemployment insurance and other government cash benefits.

The 1,318-page study, titled "Background Material and Data on Programs Within the Jurisdiction of the Committee on Ways and Means," can be obtained for $31 from the U.S. Government Printing Office, Washington, D.C. 20402.

N.Y. Board Is Loser in High Court

By Linda Greenhouse
New York Times Service

WASHINGTON — The U.S. Supreme Court has decided that New York City must devise a new government.

In a unanimous decision, the court ruled that the powerful Board of Estimate is unconstitutional because it violates the principle of one man, one vote.

The court upheld a 1987 decision by the U.S. Court of Appeals for the 2d Circuit, which held that the board was unconstitutional because the five borough presidents each have one vote while representing boroughs that varied greatly in population.

The Board of Estimate is an unusual legislative-executive hybrid with no parallel elsewhere in the United States. It exercises more power than the City Council, with which it shares authority for the budget. But it can pass no laws.

Within its jurisdiction are land-use decisions, municipal contracts, franchises and water and sewer rates. The three citywide officials each cast two votes, and each borough president casts one.

All eight positions on the Board of Estimate — including the three citywide offices of mayor, City Council president and comptroller — are to be filled in an election in November that may well strip the board of all or most of its power.

The court did not propose a remedy for the constitutional violation, leaving that task in the hands of city officials.

The most likely prospect, some officials and at least one lawyer involved in the case said, is that the board would be radically altered or eliminated, with its powers shifted to other city officials and governmental bodies.

Atoms Fused In Lab, Say 2 Scientists

Washington Post Service

WASHINGTON — Two researchers claimed a breakthrough Thursday in one of the most elusive goals of modern physics — conducting controlled thermonuclear fusion using unconventional but simple laboratory procedures.

Nuclear fusion holds the potential to provide virtually unlimited, clean and inexpensive energy using deuterium, found abundantly in sea water. But it has generally been considered to be years away from commercial exploitation.

Some scientists expressed doubt about the work, especially because it was announced before being submitted for publication in a journal.

For three decades, scientists have worked to produce energy by fusing two atoms together, the opposite of ordinary nuclear power reactions which split atoms apart.

The announcement in Utah, by Martin Fleischmann of Southampton University in England and Stan Pons of the University of Utah, suggested that a fusion reaction was created in a table-top experiment. The reaction apparently took place among atoms of "heavy hydrogen" inside a crystal of palladium, a reaction never before seen.

"This is no breakthrough. It is interesting science, because no one anywhere has observed a fusion reaction inside a solid before," said Steve Dean, of Fusion Power Associates, a nuclear industry association. "I think the announcement is completely overblown."

Selim Varaw/Reuters

MAYOR SAYS WASHINGTON IS SAFE FOR TOURISTS — Mayor Marion Barry of Washington, attempting Thursday to bolster the image of the U.S. capital, which had a record 372 homicides in 1988. Mr. Barry said that most victims were drug abusers and that the city was safe for tourists. "Washington should not be dubbed 'the murder capital of the world,'" he said.

Soviets Are Willing To Publicize Test Data, But U.S. Urges Secrecy

By Michael R. Gordon
New York Times Service

WASHINGTON — In an unusual twist, Soviet officials have told the United States that Moscow is willing to make public data from two underground nuclear testing experiments conducted this summer, U.S. officials say.

But the United States opposes the release of the information.

The data involve measurements made by both sides of the nuclear blasts in the Soviet republic of Kazakhstan and in Nevada. The experiments were conducted to demonstrate on-site verification techniques for two 1970s treaties that limit the size of underground atomic explosions.

U.S. and Soviet officials have already exchanged this and other data under the terms of a U.S.-Soviet agreement concluded at the Moscow summit meeting last year. But the agreement specifies that the data cannot be publicly released without mutual agreement.

The Soviet openness on the nuclear testing issue puts the United States in an awkward position, with the administration keeping from its own people information already given to the Soviet Union.

It also makes it difficult for the administration to maintain that the public disclosure would violate diplomatic confidentiality when the Soviets have indicated that they favor the release of the data.

The administration contends that the information could be misused by critics to press the United States to soften its demands on testing vesification.

Critics say the administration is afraid to release the data because they raise valid questions about the U.S. approach on verification and administration charges of possible Soviet violations of testing limits.

Two American public interest groups have filed a lawsuit demanding that the administration release the information.

Moscow's willingness to make the data public was conveyed to U.S. officials late last year by Igor M. Palanykh, the chief Soviet representative to U.S.-Soviet talks on nuclear testing verification, according to U.S. officials who asked not to be identified.

During the two nuclear testing experiments, each side measured the size of the nuclear blasts using an approach called Corrtex, in which a cable is placed in a hole close to the blast. Both sides also made seismic measurements far from the test site.

The United States says that the on-site Corrtex approach is the best way to monitor compliance with testing limits. It has proposed that each side have the right to conduct this type of on-site measurement for all underground nuclear tests that are greater than 50 kilotons.

But the Russians have contended that only a limited number of on-site measurements should be taken as a way of assuring the accuracy of traditional seismic measurements.

The administration says the main purpose of the experiments is to show that on-site measurements can be made without compromising military secrets.

C. Paul Robinson, chief U.S. negotiator, said in a declaration to a U.S. district court that the United States would not favor the release of the information at this time even if the Russians agreed because it might limit the range of options and tactics used by U.S. negotiators in the testing talks.

S. Jacob Scherr, senior staff attorney for the Natural Resources Defense Council, which has joined the Lawyers Alliance for Nuclear Arms Control in filing a lawsuit seeking the release of the data, disputed these arguments.

He said the release of the information would help American scientists evaluate U.S. assertions that the on-site monitoring approach is superior to seismic measurement.

Honduras Relents on Contra Presence

By Mark A. Uhlig
New York Times Service

TEGUCIGALPA, Honduras — Five weeks after signing a regional accord that calls for dismantling Nicaraguan rebel bases in Honduras, the Honduran government appears to have accepted the U.S. request that the guerrillas be allowed to remain for the foreseeable future.

Although many Honduran politicians have expressed concern that the contras, as the rebels are known, might break up and become a security threat to Honduras itself, Honduran military officials have emphasized that they will play no direct part in disarming the rebels.

And diplomats say that Honduras, under new U.S. pressure to let the rebels remain, has shifted from supporting the ouster of the rebels to advocating more aid for them.

"The Hondurans would like to see the contras go," said a European diplomat with close contacts with U.S. and Honduran officials, "but if they're going to stay, the best they can do is see that they get enough aid to keep them from causing problems here."

Under a regional peace agreement signed Feb. 14 in El Salvador, the presidents of five Central American countries, including Honduras, committed themselves to producing a plan within 90 days that would provide for dismantling the rebel bases. The bases are believed to contain as many as 11,000 fighters. In return, Nicaragua is to hold free elections and make democratic changes.

But U.S. diplomats have expressed strong reservations about disbanding the rebel army until after Nicaraguan presidential elections, scheduled for next February, have been completed.

U.S. officials and rebel spokesmen stress that, depending on the character of the plan produced by the Central American presidents for dismantling the bases, the guerrilla army could be maintained at least until the elections without violating the El Salvador agreement.

That position was reinforced by President George Bush and other American officials, who announced their intention to seek new nonmilitary aid to support the rebel army when a current appropriation of $27.1 million runs out at the end of the month.

And, according to officials in Washington, the position was expressed to President José Azcona Hoyo on March 13 during a visit to Honduras by the new U.S. undersecretary of state for political affairs, Robert M. Kimmitt.

Long sensitive to the appearance of U.S. pressure, Honduran spokesmen have played down the significance of Mr. Kimmitt's visit, asserting in an official statement that their government "has not received any type of request" to keep the rebel forces on its territory.

A separate communiqué, issued Monday, also distanced the government from recent statements by the Honduran ambassador to Nicaragua, Efraim L. González, who suggested that the guerrillas would remain encamped on Honduran soil at least through next January.

But after Mr. Kimmitt's visit, diplomats said, Honduran officials shifted decisively in favor of a policy of "simultaneity," which would allow the rebels to stay until Nicaragua fulfills its commitment to free elections.

And Mr. Azcona said last week that new humanitarian aid for the rebel fighters would be needed to keep them from posing a security threat to his country.

Analysts said the Honduran government's new strategy appeared to be focused on keeping the guerrilla forces isolated in a defined geographical area, near their bases in the southeastern part of the country along the Nicaraguan frontier.

But many Hondurans in and out of government have expressed doubt that such a plan can work over the long term.

"They want to go outside their camps, to come to cities like Tegucigalpa or San Pedro Sula," said Victor Meza, who heads the Documentation Center of Honduras, a research institute in the capital. "But to do that they have to escape, and then they don't have money or food, so they have to sell their weapons."

■ Contra Rights Abuses

Bush administration officials said Wednesday that they had tentatively concluded that some of the Nicaraguan guerrillas tortured prisoners and committed other human rights abuses in their camps in Honduras, The New York Times reported from Washington.

Under pressure from U.S. officials, the contras have convened a military tribunal of seven commanders to look into the charges.

Prisoners interviewed in Honduras by auditors from the U.S. Agency for International Development and the General Accounting Office, the investigative arm of Congress, said they had been tortured or raped by contra officials, according to a confidential summary of the auditors' report.

Under a 1986 law, no contra aid "may be provided to any group that retains in its ranks any individual who has been found to engage in gross violations of internationally recognized human rights."

In a letter to three members of Congress dated March 17, the official leadership of the Nicaraguan rebels, said: "We do not deny that there have been abuses of human rights by certain of our troops.

"The unauthorized actions of these individuals have shamed our cause, and we give you our solemn promise that we will find all guilty individuals and expel them from our movement." The letter was signed by six of the seven contra directors.

Afghanistan Asks West To Reopen Embassies

By John F. Burns
New York Times Service

KABUL, Afghanistan — The government has appealed for the reopening of the U.S. Embassy and 11 other embassies that were closed here two months ago, saying that a diplomatic presence will be required in Kabul to end the Afghan war.

The appeal, issued by a Foreign Ministry spokesman, came amid reports that the Bush administration has been considering closing the Afghan Embassy in Washington, which remained open after the United States closed its mission in Kabul.

The mission was closed, the State Department said, because of the security risk involved in operating the embassy after Soviet troops withdrew from Afghanistan on Feb. 15.

The American move set off a chain reaction, and 12 of the 31 embassies in Kabul, including those of Britain, France, West Germany, Italy and Japan, also closed.

The Kabul government's view is that the American decision to withdraw was intended to weaken the government, and that it was part of a broader plan that included the establishment of a provisional government by the Moslem guerrillas and the siege of the strategic city of Jalalabad.

President Najib and other senior officials have said that the guerrillas' failure to take the city has underscored the necessity for the United States and other backers of the guerrillas to open peace talks.

In its appeal Wednesday for the return of the diplomats, the Afghan government appeared to be trying to forestall a fresh diplomatic blow: a formal break in relations with the United States.

Although the Afghan Embassy in Washington has had a limited role in the years that the United States has been the principal supplier of arms to the guerrillas, its existence has been regarded in Kabul as a symbol of the legitimacy of the Afghan government.

■ Major Roads Cut

Afghan rebels have cut nearly all major roads from Kabul to the country's major provincial cities, a correspondent for the Communist Party newspaper Pravda said Thursday. In a dispatch from Kabul, he said the government of Major General Najib was now maintaining contact with the capitals of most of Afghanistan's 29 provinces by air, Reuters reported from Moscow.

The correspondent, Vladimir Snegiryov, said a military supply column that recently left Kabul for Jalalabad had failed to get through after the insurgents blew up bridges.

The rebels are seeking to take Jalalabad as a seat for their provisional government.

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Texas Drops Case Against Convict

The Associated Press

HOUSTON — Randall Dale Adams left Texas on Thursday as prosecutors announced they would not retry him for the 1976 slaying of a policeman, a murder to which another man has all but confessed.

"I'll be glad to get back to Ohio," Mr. Adams said. "No offense, but I hate Texas." He was imprisoned in the state for 12 years.

The Dallas County district attorney said the case had been dropped because there was not enough evidence to retry Mr. Adams, who was originally sentenced to death. His sentence was commuted to life in prison in 1980, and he was freed on bail Tuesday after an appeals court overturned his 1977 conviction for killing a Dallas patrolman.

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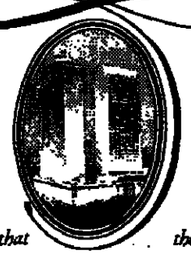

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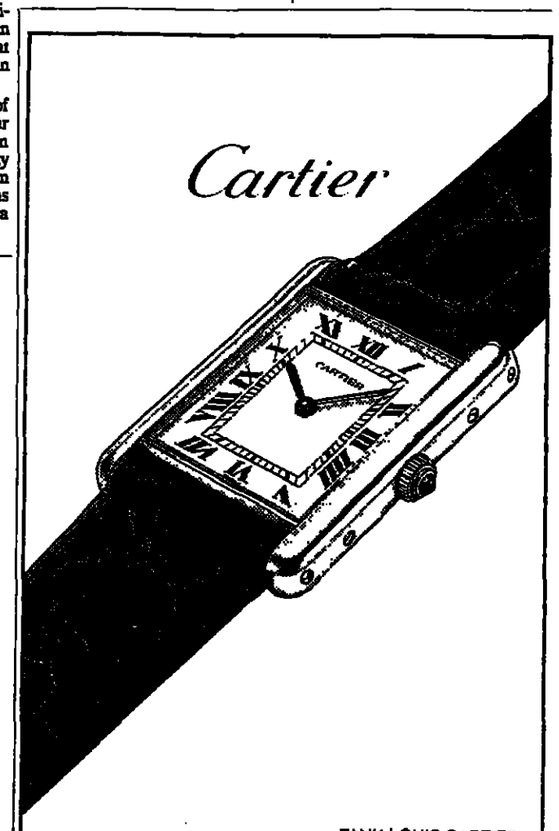

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OPINION

Flux in South Africa

As Secretary of State James Baker searches for useful diplomatic initiatives, let him consider South Africa. Ever since its ailing president, P. W. Botha, resigned in January as leader of the ruling National Party, new voices — including the Soviet Union's — have called for a political solution to racial strife. By lending his weight to the task, Mr. Baker could nudge South Africans toward negotiations and persuade the U.S. Congress to keep new and harsher sanctions on hold.

The avowed purpose of sanctions is to hasten the end of apartheid and promote multiracial talks on a new constitution. One obstacle has been Pretoria's refusal to release political prisoners, notably Nelson Mandela, leader of the African National Congress. Fearing a backlash from apartheid-forever hard-liners, Mr. Botha could not bring himself to open jails, despite urgings from conservative friends like Margaret Thatcher.

Now all is in flux. The National Party rejected Mr. Botha's candidate for its leadership, choosing instead the education minister, F. W. de Klerk. While Mr. Botha, furious, still serves as president, Mr. de Klerk talks of ending the stalemate on negotiations with blacks. The clear gainers are party moderates, who hold the balance of power.

There is no reason to believe that Mr. de Klerk has any intention of surrendering white control of South Africa. But, in contrast to old-timers like Mr. Botha, he seems actually to listen to white dissenters — among them his older brother, an outspoken liberal. It is conceivable that he may also listen to nonwhites, including the ANC. He certainly has more room for maneuver, thanks to the dampening of regional conflicts, a depressed economy and shifts in Soviet attitudes.

Mr. Botha's great contribution has been to end Pretoria's wars with its black neighbors, bringing independence to Namibia and peace with Angola, including withdrawal of Cuban troops. This has given South Africa a measure of regional acceptance. And now Soviet officials caution against violence and see merit in guarantees for whites in any new constitution. That, for Moscow, is a major shift.

All this gives Mr. Baker his opportunity. South Africa suffers from falling gold prices, inflation and lack of investment. Western sanctions have plainly hurt. Therefore the mere threat of tighter sanctions gives Washington leverage for goals like freeing prisoners. The trick for Mr. Baker is to persuade Congress not to rush into new sanctions while he seeks to play a constructive role in Pretoria's arguments. If he succeeds, Americans could speak, finally, with one bipartisan voice on South Africa.

— THE NEW YORK TIMES.

Too Much Inflation

Inflation is rising in America — not dramatically, but too much to tolerate for long. In the last several months the Consumer Price Index has been going up at a rate of about 5 percent a year, and that is a little too fast for comfort. Part of Ronald Reagan's luck was the collapse of oil prices in 1986, which offset the steady increases in other prices and produced, on average, acceptable inflation rates in the last years of his administration. George Bush cannot count on that kind of luck.

Prices are rising because Americans, as is their carefree custom, are spending a little more than they ought to. There are two ways to remedy that. The president and Congress could reduce the deficit with a tax increase and push the budget into surplus. That is certainly the best and fairest way to do it. The alternative is to increase interest rates.

That can do a lot of damage to businesses and to the people they employ. But, since progress on the budget is slow, that will probably turn out to be the method the country actually employs during the coming year. In the first five months of this fiscal year the budget deficit has actually been running slightly higher than a year ago.

It would be possible, of course, to let inflation keep sliding slowly upward for a while. Some economists look on inflation as a kind of grease that reduces friction as the wheels turn. But at 5 percent a year it is now at the point at which, recent experience suggests, it begins to frighten people. Inflation is nice for people heavily in debt, but it is very bad for those who are saving to buy homes or to retire. People sometimes claim that inflation is good for the poor, but the past two decades have demonstrated the opposite. Many poor people are desperately dependent on legislated numbers — the minimum wage, for example, and welfare allotments — that fell far behind inflation. The wealthy, as they showed in those same years, have access to the kind of financial advice which can protect them. Inflation tends to redistribute income upward.

That is why people consider it unfair. Fortunately, this ripple of inflation is not likely to go much further. The Federal Reserve Board will see to that. Higher interest rates are nobody's first choice, but in the absence of action on the budget they are probably most people's second choice.

— THE WASHINGTON POST.

Other Comment

China Runs Into Trouble

China's ambitious economic reform program is starting to come badly unstuck just a decade after the country's emergence from Maoist decay. A strong leadership should have been able to guide China out of trouble. Strong leadership is precisely what is lacking in Beijing as the father of reform, the octogenarian Deng Xiaoping, shows signs of losing his grip and the political succession remains uncertain.

No one will be watching this drama with greater interest than the Soviet Union's Mikhail Gorbachev, who last week succeeded in freeing agriculture from some of its tighter ideological controls.

The Chinese very sensibly started their reform program on the land. The Soviets did not, and Gorbachevism is suffering as a result. But where Moscow pursued political reform — understanding that a society cannot be transformed if it clings to discredited ways of running a government — the Chinese leadership has tried to hold the line against dissent.

The Chinese Communist Party, desperately in need of sweeping changes, remains as rigid and unresponsive as ever. Now, at the very time when an inspired response to China's difficulties is required, the party leadership may be losing its nerve. The country is in for a period of deep self-examination which may impair China's contacts with the world. If this process helps to produce younger and more pragmatic leaders, the Chinese may benefit. If, however, it triggers a backlash against those who no longer believe that the party is always correct, China is in for more trouble than Mr. Deng expected.

— The Age (Melbourne).

Punishing Voltaire in Prague

In 1968, when a senior police official advised the Elysée to arrest Jean-Paul Sartre to prevent him from inciting rebellious students, President Charles de Gaulle was reported to have answered that one cannot arrest Voltaire. The Czechoslovak government's gesture of reducing Vaclav Havel's prison sentence by all of one month is symptomatic of a political myopia similar to that of the French police official. The man whom it wants to punish and intimidate will only grow in stature through such treatment. And his literary work will outlive the petty political maneuvers of the present leadership and expose it for what it is. Those who have arrested and sentenced Voltaire have already gone down in the history of their nation as the losers.

— Neue Zürcher Zeitung (Zurich).

Asians Help the Third World

For sheer doggedness of purpose and waste of resources, the seven-year financial siege of debt-ridden developing countries has made Napoleon's march on Moscow seem in comparison a triumph. There may be other policies that have done more to lame international growth and goodwill, but it's hard to think of one.

Ever since the threat of default became a red alert in 1982, insistence by creditors on payment in full has stunted some of the world's most promising economies. The Philippines today, even after three years of steady recovery, remains poorer than it was in 1981. Now Nicholas Brady has suggested writing off some of the debt: a banking heresy for which the new U.S. Treasury secretary rates a rousing two cheers.

The IMF's austerity measures have fostered popular discontent and rattled governments, two examples being the recent riots in Venezuela and the undiminished Communist insurgency in the Philippines. The export juggernauts that were supposed to bring in tons of foreign exchange have run into walls of protectionism in the industrialized countries. Above all, the strategy has deepened a malignant disparity of wealth and opportunities between the haves and have-nots. The multiplying debt burdens have resulted in net transfers of capital from the developing world to the rich countries: $30 billion in 1987 and growing.

Reversing that flow is imperative. But it is not certain how far Mr. Brady would go toward inducing banks to discount the debts, nor is it plain that Mr. Bush's White House has completely endorsed the idea. Beyond that, some mechanism is needed to ensure new private lending to the debtors.

Japan is ready to help, and has been for some time. The Brady bunch's new thinking is essentially the same idea that Tokyo got shoved back in its face at last year's IMF meeting. America can only gain from losing its image as a bill collector, but Japan's money will be needed to set this crisis straight. It has offered $30 billion as a pool to help guarantee discounted debt.

The greater policy-making clout [that Japan] is likely to win in turn will doubtless further the economic alignment of Asia with Latin America and other parts of the developing world. Asia as a whole has not been directly afflicted by this crisis, but it has suffered the loss of potential economic partnerships nonetheless. Though some of those partners still need to carry on reforms, they will owe a large debt of gratitude to an Asian-led effort that enables them to survive and conceivably thrive.

— Asiaweek (Hong Kong).

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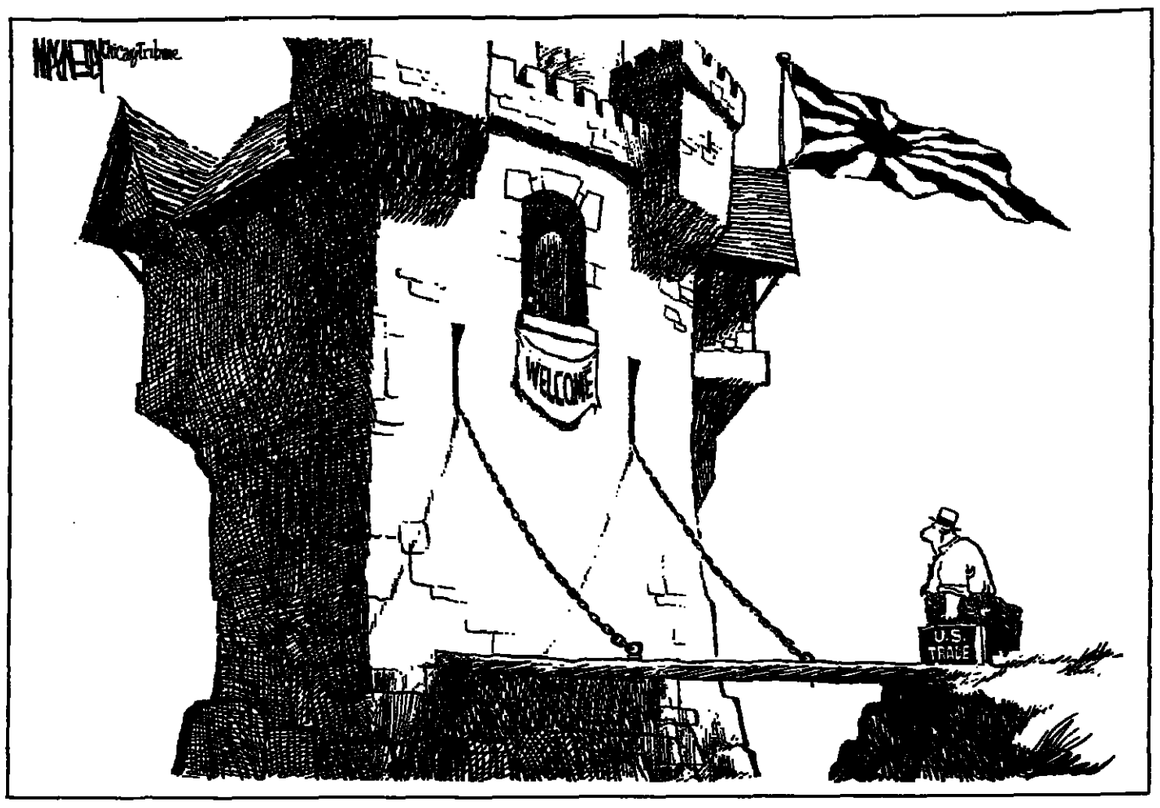


Latin Debt: More Than a Matter of High Finance

By Robert J. Samuelson

WASHINGTON — It has always been wrong to see the Third World debt crisis as merely a matter of high finance. The United States has a vital interest in promoting prosperous democracies in Latin America and elsewhere. It needs healthy trading partners and strong governments capable of cooperating on common concerns — illegal immigration, drug traffic, environmental dangers.

By supporting debt relief, Treasury Secretary Nicholas Brady accepts this reality. Give him credit. But his vague proposals aren't enough. He needs to fashion them quickly into a workable plan and, more important, to persuade the major U.S. commercial banks to participate. Otherwise he could be overtaken by events. After six years of economic stagnation, debtor countries are weary. They could force a crisis by suspending payments on their loans.

Mexico is the test case. President Carlos Salinas de Gortari wants a reduction in his country's $101 billion debt. Time is short. Foreign exchange reserves to make debt payments and buy imports are dwindling. In the summer Mr. Salinas faces important local elections. "They have to have this [debt] deal before July," says Wayne Cornelius, director of the Center for U.S.-Mexican Studies at the University of California in San Diego. "They have to campaign on it." Without a debt agreement, he thinks Mexico might unilaterally stop servicing its loans.

By itself, debt relief is no panacea for Mexico or any other borrowing country. But it is still vital. Reviving these countries' economies requires unpopular reforms: selling inefficient government-owned companies to private investors; curtailing food and fuel subsidies; controlling inflation. "The debt is an unbelievable political burden," says Harvard economist Jeffrey Sachs, who has advised Latin governments. "You can't take a step without being criticized for doing it for the sake of New York banks."

Debt relief also improves the prospects that reforms will succeed. For example, Mexico's overseas interest payments total roughly 5 percent of output. To earn the dollars to service these debts, Mexico must run big trade surpluses. One way to do that is to keep the economy stagnant, reducing imports and forcing companies to export. Another is to devalue the peso, making exports more price competitive. But peso devaluation fans inflation by raising prices of imports.

Failure feeds on itself. Stagnation and high inflation mean falling living standards in already desperately poor countries. Politically unpopular measures become more difficult. Economic instability increases capital flight, as wealthy families shift their funds abroad by whatever means possible. Debt relief would alleviate these destructive pressures.

In general, Mr. Brady would like banks to exchange their existing loans for bonds with either lower interest rates or a lower face value. For example, a bank with $5 billion in loans at 10 percent might exchange them for $2.5 billion in new bonds at 10 percent or $5 billion in bonds at 5 percent.

Debt relief is not charity. The real reason for private banks to help is their own long-term self-interest. There needs to be a bargain between debtors and creditors. Sizable relief (40 to 50 percent) should go to countries which adopt and maintain reforms — and only to those countries. Without this bargain, loans may ultimately become totally worthless as debtors' economies deteriorate.

By accepting some losses today, banks may prevent larger losses tomorrow. Richard Feinberg of the Overseas Development Council estimates that most major U.S. banks have ample reserves to provide relief of at least 40 percent.

To encourage the swap, Mr. Brady suggests that the World Bank or the IMF might guarantee payment of interest and/or principal on the new bonds. How much money is available for such guarantees? Mr. Brady hasn't said. So it is also unclear how broad the guarantees would be or how appealing to the banks. Obviously if some big banks don't participate or offer only modest relief, the plan won't amount to much.

Mr. Brady's task is to get from here to there. His proposal leaves three overriding impressions.

First, it's complicated; highly technical legal and financial problems abound. Second, it requires agreement among many constituencies: the debtor countries, hundreds of private banks in many countries, the IMF, the World Bank and major governments — mainly the United States and Japan. And third, no one is in charge; the potential for endless negotiations and petty squabbling is immense.

The first two problems are unavoidable. The last is not. It is the plan's great weakness.

There are ways of overcoming the danger of delay. Mr. Brady could lean on the big U.S. banks to cooperate. The IMF could be given the major responsibility for conducting negotiations. Mexico is the place to start because it has already done so much. It has sold state-owned companies, reduced its budget deficits and cut inflation. Making the plan work for Mexico would prod other debtors to strike the bargain between reform and relief.

By the same token, failure with Mexico could cause the process to break down. There could be a bandwagon effect. If Mexico suspends its payments, other debtors could follow. Brazil, Argentina and Venezuela are in desperate shape.

It is hard to know what would happen then. But a common alliance among debtors would create huge pressures for hasty actions. Debt relief might be given in exchange for only cosmetic reforms. In the end, neither debtors nor banks would benefit.

Mr. Brady has taken a big gamble. By supporting relief, he has virtually assured that many borrowing countries will no longer fully service their loans. They will get relief officially or take it themselves. Having made this break, Mr. Brady cannot proceed at a leisurely pace. It's a race against time.

The Washington Post.

Down From the Mountainside to Loot

By John Shelley

MADRID — When I spoke with my wife on the telephone it was 4 in the morning in Caracas. She was staying with her parents, and the whole family had been up all night. They were listening to the sirens and gunfire in the surrounding streets.

Two days before, the children in her school had lain on the floor while she and the other teachers frantically tried to find a way to get them out of a neighborhood that had gone crazy. The next day she had waited in line with hundreds of others at a supermarket guarded by soldiers. The stores along the street had been gutted. Glass and bloodstains covered the sidewalks. At one market people were stepping over a dead body to go inside.

And now she was up, fearing the break-ins that had been occurring all over the city. I asked her what had happened. She told me "they" had come down from the mountainside.

The first time I saw Caracas was at night. I had landed and taken a half-hour ride up through the mountains from the sea. Coming out of the last tunnel and seeing this immense, glittering city was wondrous. Caracas has a population of four million; skyscrapers abound and the avenues are broad and jammed with traffic. Affluence is apparent everywhere — in elegant shops, huge malls, crowded restaurants and promenades packed with well-dressed families.

But there was another Caracas on the hills around the city. On the first night I stepped out on my hotel balcony and saw thousands of pinpoints of light on those slopes. The peaks high above them were bathed in moonlight, and the impression was of glittering stars being irresistibly drawn to earth.

The next morning I saw those stars by daylight — the slums of Caracas, miles and miles of dilapidated shacks. The boom time had lured scores of thousands to the city, and many had ended up there.

The last time I left Caracas was on Feb. 19. Sitting next to me on the plane was an American couple raving about the beauty, hospitality and prices in Venezuela. The man, in his 60s, was also venturing opinions on Venezuelan politics, reciting the usual litany of abuses ascribed to South America — no free speech, death squads, military rule. But Venezuela is none of that. Thirty years ago the last in a long line of dictators was overthrown. Under an uninterrupted line of elected presidents, Venezuelans have felt secure in their constitutional guarantees and economic progress.

While I was on that plane, the popular new president, Carlos Andrés Pérez, was no doubt pondering the consequences of his deal with the IMF. Venezuela would receive new loans. In return, the IMF demanded strong austerity measures.

At the end of February the price of gasoline was raised by 90 percent. The cost of public transport went up by between 30 and 50 percent. Food prices had already begun skyrocketing. Then demonstrations, riots, a curfew, press stifled, constitutional rights suspended. And the security forces started shooting. Official estimates put the dead at around 300. Thousands more were wounded or thrown in jail.

Venezuela is in a state of shock. This will be followed by a profound awakening as to what those shacks on the mountain signify.

The new economic reality, the brutality of the police during the riots and the panic of the public will spawn new currents of political thought and action — and reinforce old, intransigent ones. A conservative Venezuelan I spoke with recently told me that democracy is a failure in South America. It remains to be seen.

The writer is an American working in Madrid. His wife, a Venezuelan, had not yet joined him there when the rioting occurred. He contributed this comment to the International Herald Tribune.

The Burden-Sharing Debate Regresses

By Geoffrey Johnson Smith

The writer chairs the Defense and Security Committee of the North Atlantic Assembly and the Defense Committee of the British Conservative Party.

BRUSSELS — It has taken the NATO allies the best part of two years to hammer out differences and arrive at a common position at the Vienna negotiations on conventional forces in Europe. Any unilateral cuts on the Western side at this point cannot but affect that common position.

Moreover, it seems to me the height of folly to even entertain such a notion at precisely the point when the Soviet Union appears willing to consider rectifying force asymmetries through a combination of unilateral cuts and bilateral negotiations. Why exacerbate that force asymmetry which already exists to NATO's disadvantage? Why contrive an intra-alliance dispute when the new Vienna talks offer real hope of transforming the security relationship in Europe for the better?

Andy Ireland, a Republican from Florida, has argued on this page (*"This Hawk Says Recall the Troops," March 8*) for unilateral withdrawal of U.S. personnel assigned to intermediate-range nuclear forces in Europe. Congressman Ireland's evident purpose is to send a message to the Europeans that they have to cease "freeloading," as he would put it, and somehow alter their ways. Forget the wider ramifications on trans-Atlantic security relations; ignore the complexities of the burden-sharing issue; it is time for symbolic gestures.

It is more than a little regrettable that we appear to have retreated back to discussing the old myths about European backsliding. This, despite many discussions which have taken place in recent years between American and European legislators designed to put this debate on a more sophisticated plane.

I had thought that this unconstructive dialogue of the deaf was behind us. It would appear that the unfortunate tone and orientation of last year's report of the House Armed Services Committee's panel on burden sharing, which was distinctly lacking in analytical rigor — has found expression in Mr. Ireland's column. The Europeans, we are now told, regard the U.S. commitment to the alliance as a "virtual entitlement program," the savings from which they use to "clobber" the Americans in the trade wars.

Such talk is as absurd as it is disingenuous.

It is absurd because it implies that the United States accrues nothing intrinsic from its physical presence in Europe, and that it matters not at all whether the American front line is on the East German border or on the Atlantic seaboard.

It is disingenuous because it propagates the enduring myth to the American people that Europeans are not contributing their fair share of the common defense, when in fact, considered in all its dimensions (invisible as well as visible commitments, output as well as input, conscript as well as volunteer forces etc.), the burden borne by the Europeans is substantial. In the interests of space and the reader I will not here launch my own volley of statistics in support of this contention. The facts speak for themselves.

In reality, most serious analysts on both sides of the Atlantic recognize that burden sharing is an immensely complex issue. It is surely time to put aside, once and for all, simplistic and self-serving attempts to equate it merely with defense spending at any given time, and concentrate instead on how best to share the full spectrum of roles, risks and responsibilities among the 16 NATO members in an equitable fashion. A wide array of contributions are involved here: financial as well as human resources, land as well as facilities, services as well as sacrifices.

This matter has in fact been the focus of NATO efforts for some time, incidentally at the instigation of William Taft, U.S. deputy secretary of defense. A useful report produced in December elicited the support of all NATO defense ministers.

There is considerable scope for adjustments to the current distribution of roles, risks and responsibilities among NATO members in a fashion consistent with new strategic, political and economic realities. But it is important for the well-being of the alliance that any reappraisal be carried out in a responsible manner with due regard for the complexities of the issues at hand.

We live in challenging but exciting times. Now is not the time for symbolic gestures designed to bash the Europeans, while conveniently ignoring the facts. Such gestures are annoying and counterproductive.

The alliance needs to proceed with cohesion, confidence and solidarity of purpose in the new, and promising, Vienna negotiations. It is here that the alliance's energies can most productively be directed, as opposed to rehashing old and divisive issues which produce acrimony and are founded on myth.

International Herald Tribune.

Thatcher Is Losing Her Grip

By Anthony Lewis

LONDON — In the London subway system, much of it deep underground, nearly a third of the escalators are not working.

Two recent commuter train crashes killed more than 40 people.

Many of the country's hospitals are in a Dickensian state.

Those are examples of a condition that is nagging at Britain's political consciousness. Public goods are in decay. People are increasingly aware of it, and they do not like it.

After 10 years of the gospel according to Margaret Thatcher, people are discovering that market economics and individual acquisitiveness have their limits. A good life also requires healthy public institutions. It requires services that only the community — the government — can provide.

None of this indicates that Mrs. Thatcher will lose the next election. She still has many advantages over a divided opposition. But in the politics of ideas that she has dominated for so long, her ideas are fading. Government intervention is once again discussed as a necessity of modern society, not as an evil. And she knows it.

One of Mrs. Thatcher's most amazing performances has been her sudden emergence as a Green. Nothing in the last 10 years suggested that she would favor tight government controls to prevent destruction of the environment, but that is now her posture.

Two weeks ago she presided over an international conference on saving the ozone layer. Then her chancellor of the Exchequer, Nigel Lawson, introduced tax measures to discourage the use of leaded gasoline — which is still scandalously dominant in sales here, with dangerous effects on the air.

Pollution is a subject of real public concern. People talk about the devastation of their beaches and their air as the British never used to. Mrs. Thatcher has responded, and won the praise of environmentalists.

The most sensitive subject, politically, is probably health.

The Conservative government has proposed a reform of the National Health Service to make it more efficient. The reform does not follow Thatcher ideological lines. But polls show a hostile public reaction, apparently indicating fear that Mrs. Thatcher is basically antagonistic to the idea of the Health Service.

She is giving her opponents an advantage by taking an extreme ideological line on one front — a pet scheme to privatize water supply. Since the result would only be to exchange public for private monopolies — not for a free market — even some of her friends consider this political folly.

The broader opposition argument is that Britain desperately needs more public investment: in schools and roads and hospitals and the like. It is increasingly, in J. K. Galbraith's phrase, a land of private affluence and public squalor.

The Thatcher government has squeezed universities so hard that dozens of leading academics have moved to America. Much-praised artistic institutions are under pressure from cutbacks in government support. Mrs. Thatcher is trying to upset the broadcasting system that is generally regarded as the best in the world.

In short, there are plenty of reasons for political discontent.

To them can be added the simple fact that Mrs. Thatcher has been in office for so long.

Lately she has seemed to take almost a regal view of her position, using the royal "we." On a television program after the birth of her first grandchild she said, "We have become a grandmother." The sentence did not go down well in a country that cherishes its real queen.

The leader of the Labor Party, Neil Kinnock, has improved his position.

He is slowly but surely shedding the policies of the extreme left that did the party so much damage, moving it back toward the center. He has performed well in the House of Commons. Current polls show Labor drawing almost even with the Tories.

But Mr. Kinnock still has tough problems. One is the pro-Thatcher tilt of the press. Rupert Murdoch owns newspapers with 34 percent of the national circulation, including The Sun and the News of the World, the largest-selling daily and Sunday papers. He admires Mrs. Thatcher and is not shy about that.

The formidable fact is the division of the opposition. In addition to Labor, there are two small center parties. In Britain's electoral system, the party with the most votes in a parliamentary constituency wins, so the Tories may take many a seat as the largest minority, as long as the opponents are split.

The New York Times.

100, 75 AND 50 YEARS AGO

1889: Electric Printing

IPSWICH — The printing of newspapers by means of electricity was inaugurated in England to-day [March 23] by the East Anglian *Daily Times* printing its evening edition *The Star*. The electric power was supplied from accumulators.

1914: Panama Tolls Rift

WASHINGTON — While it is unusual for President Wilson to visit his office on Sundays, he passed yesterday afternoon [March 22] there discussing the question of Panama Canal tolls with the leaders of the Administration and of Congress. From the latter the President learnt that, while there was little doubt of the ultimate triumph of the movement to repeal toll exemption, stubborn opposition had arisen which the leaders would have to work hard to overcome. Several politicians who usually support the Administration are now in opposition. President Wilson's friends admit that he is confronted with the most serious opposition he has yet encountered.

1939: Hines Sentenced

NEW YORK — James J. ("Jimmy") Hines, the former blacksmith, who has been a power in Tammany Hall for twenty-six years, was lodged in the Municipal Jail today [March 23], sentenced to serve from four to eight years. Only the advanced age of the gray-haired defendant, who is sixty-two, saved Hines from a much heavier prison term, it was stated by General Sessions Judge Charles C. Nott Jr. The Tammany politician remained expressionless while his lawyer argued futilely to have Hines's conviction for racketeering set aside and for an arrest of sentence. Hines was pictured as an underworld habitué linked with such notorious characters as the late Arthur ("Dutch Schultz") Flegenheimer, lottery and bootleg liquor baron, and Charles ("Lucky") Luciano, now serving a long prison term as a vice czar.

OPINION

A Forbidden-Fruit Moral: Skip the Panic Next Time

By William Safire

WASHINGTON — Consider these wildly exaggerated scenarios:

Among the rotting apples of an orchard somewhere in Washington state sits an embittered youth, his college plans destroyed, his family farm inheritance snatched away and a life of ignorance and crime in store all because his family's hard-earned livelihood was shattered by Meryl Streep, Muriel Hemingway and the economic fallout from the organic food lobby's "apple scare."

Somewhere on the hardscrabble mountain slopes of Chile sits a hungry little girl, eyes red and burning with hatred of America, fated to grow up to be a dedicated Communist because some nervous Washington bureaucrat, mindful of the organic food lobby's just demonstrated power to mobilize national fear, crippled free enterprise in Chile for the sake of two possibly poisonous grapes because he felt it "better to be *safe* than sorry."

The risk of turning apple growers into anarchists or Chilean children into lifelong America-haters is small. The talented actresses and models recruited as temporary toxicologists are not likely to send many children into lives of crime, nor should the head of the Food and Drug Administration be accused of anything more than overreacting to a nut's threat.

But similarly dramatic scenarios of impending environmental doom are presented routinely by the clean-living industry. In the apple scare, minimal risks were inflated into imminent threats, with no thought of unintended consequences. A solemn 272-page report boasting that "support was contributed by Tom and Margaretta Brokaw" was hyped on CBS's "60 Minutes," and a panicked public reacted as described centuries ago in "Popular Delusions and the Madness of Crowds."

Few paused to ask about the source of the allegations of alarm.

The "nonprofit National Resources Defense Council" sounds selflessly official, and I assume that its motives are as pure as its goals. (I spoke once to a company with a "crop protection" subsidiary; such disclosure makes us all pure.) But we should identify the NRDC as the anti-pesticide lobby, or high-priced organic food lobby, with an $11 million yearly budget, half from tax-exempt foundations.

The group has just bought a 12-story building in New York, ostensibly to demonstrate the energy efficiency of its offices. From this new nerve center, America's "Greens" will continue to undermine the trust that laymen have had in the scientists at the FDA, the EPA and the Surgeon General's office.

Government scientists have no monopoly on the truth, and it is healthy for them to be challenged — provided that the alarm's coverage is accompanied by reassuring rebuttals.

But that is no longer the nature of American society. We are prone to be terrified of risk, any risk, and malleable media amplify the alarmists' cries.

Forbidden-fruit week proves how prone to panic Americans have become, and how we now permit such panic to set public policy. Let us apply that lesson to a panic scheduled for the 1990s.

Some dictator is going to call in the world press to take pictures of his intercontinental missile and its atomic warhead. He will then tell the United States to take its fleet out of the Mediterranean, or refrain from aiding some beleaguered ally, or deliver up some author or free some terrorist — or else that missile will fly, and hang the consequences.

This would not be some vague threat about a bomb hidden somewhere in a U.S. city, which might be taken as a bluff; this would be a demonstrable danger, the weapon there for all to see on international television.

What would be the reaction?

A public which overnight will stop eating apples on the remote chance that 4 percent of them contain what might possibly be a carcinogen, and will cut off a billion dollars of fruit imports on suspicious evidence in two grapes, is not a public which will back its government in resisting nuclear blackmail.

Such a threat is not the stuff of fiction; this is a fact just around the corner.

We see the technology everywhere, and last week we felt the panic psychology in place. The possibility of surrender to blackmail is rushing toward certainty.

Wouldn't it be good, when that threat is made, for the president to be able to say that the United States has the basic strategic defense system on station to shoot down such a missile? No impenetrable "star wars" barrier against an all-out superpower attack is required; only enough to answer any foreseeable state terrorism or accidental launch.

Avert the panic next time. Reduce your risk. Enjoy your apple pie and deploy your rudimentary space shield.

The New York Times.

Assisting Terrorism

A SEARCH of 2,000 bunches of grapes in a Philadelphia warehouse turned up three punctured specimens, two of which contained cyanide, after two telephoned warnings to the U.S. Embassy in Chile. No further tainted specimens turned up, and the FDA downgraded its warning. The consequences to international trade, inter-American relations and the Chilean economy are grave. This overreaction points up the need for better tracking of produce shipments, better inspection capabilities and better coordination between federal agencies concerned with trade. By allowing a Chilean terrorist to generate a national scare in America, officials and consumers have set the stage for even more bizarre acts.

The Baltimore Sun.

Similar Story, Different Outcome

By Joe Murray

LUFKIN, Texas — At Valentine's time, I told a story about a couple I called Sam and Emma *(IHT, Feb. 16)*. I'm still hearing about it.

What it was, Emma had caught Sam being unfaithful, of all times, while she was pregnant. She told him that she would remain his wife but in name only. But once the children were up and grown, she'd be gone.

Though he begged her for a second chance, there would be none. When her heart had broken, all the forgiveness had drained away.

In their later years, after the last daughter had married and left to make a home of her own, Emma had her sons build a separate house there on the family farm. She lived out her days a hundred yards or so from her husband. Indeed, the days extended into their 80th year.

But each day, when he went out walking in the morning, he would pause at her porch and call out her name to make sure she was all right. "Emma?" he would say. "I'm here, Sam," she would answer. In the evenings, when she went for her walk, she would do the same outside his house. "Sam?" "I'm here, Emma."

Even their deaths, just a few months within each other's, were as their lives had been, separate yet close.

I wrote it as a love story, in which their devotion to one another had survived despite all else.

Other folks, mostly women, read it differently. For many, the story of Emma and Sam was a tragedy of lives wasted by pride.

In any case, it was a true story. Here's another one, much the same and yet entirely different. It's recounted in a letter I received from halfway across America.

MEANWHILE

"Your piece about Emma and Sam haunted me. I could understand Emma very well for I made the same vow some 45 years ago and for the same reasons she did. However, the article left me feeling great pity for both Emma and Sam for the years they wasted because of Emma's (and perhaps Sam's) unforgiving heart.

"Seldom is a transgression solely the fault of one spouse — they can be unfaithful in many ways. Fortunately, I listened to my husband's pleas, forgave him and from that day forward never mentioned the affair again. We had only one child at the time and went on to have two more. As he promised, it never happened again. We have had a wonderful life, and are spending our golden years together.

"Yes, my pride was hurt, I felt degraded and humiliated, but I recovered by refusing to dwell on the subject at all times, to myself and others. I have never been sorry I forgave him, and what is more important, neither has he.

"It was a great story you wrote and I hope it taught others a lesson before they make the same mistake, both husband and wife."

There you have it, two love stories, that of the unforgiving heart and that of the forgiving heart. As for which was the greater love, the truer heart, the more lasting devotion ... well, I just tell the stories. I wouldn't begin to try to tell you what they mean to you.

Cox News Service.

Letters intended for publication should be addressed "Letters to the Editor" and contain the writer's signature, name and full address. Letters should be brief and are subject to editing. We cannot be responsible for the return of unsolicited manuscripts.

LETTERS TO THE EDITOR

Katyn Is Not Forgotten

Regarding "The Truth Was Reversed While the Ghetto Burned" (Opinion, March 11) by Haskell Nordon:

The World War II Katyn Forest massacre was part of the first phase of the Soviet subjugation of Poland. Its victims, Polish military officers, were the potential leaders of the national resistance to Communist (and Nazi) occupation. Whether Protestant or Orthodox, Catholic or Jewish, they were above all else fiercely nationalist Poles.

Katyn Forest today is the symbol of the Soviet rape of Poland and the victimization of all its inhabitants. Any suggestion that the memory of the Katyn victims is not honored is false. Katyn will never be forgotten, nor forgiven.

ANDREW S. SZYPOSZYNSKI.
Fulda, West Germany.

Forget Nuclear Power

In response to the editorial "Framing an Energy Policy" (March 6):

The energy problem allows of no quick fixes. But what should be clear is that nuclear energy is no option at all: Its risks and the unsolved problem of nuclear waste disposal disqualify it from playing any part in an ecologically responsible energy policy. Three Mile Island, Chernobyl, the Savannah River plants and others are evidence that even the sweetest siren songs of the nuclear lobby cannot refute.

ARNO WIMMER.
Frankfurt.

Correction

An opinion column ("Politics: Right or Left, Reconcilers Are Winning") said yesterday of Michel Rocard, the French prime minister, that he had been in power for the last two years. Mr. Rocard took office in May last year.

Bowing to the Ayatollah

On the day the British foreign secretary, Sir Geoffrey Howe, agreed to send an accredited representative to Tehran some months ago, Roger Cooper, a British businessman who has been detained in Iran for three years, was cruelly betrayed by his country.

Mr. Cooper should have been released and flown to safety before British government officials were sent to Tehran. To leave him languishing in a prison cell while the Union Jack was run up the flagpole at the British Embassy showed the Khomeini regime exactly how compliant Britain was willing to be.

If Roger Cooper is expendable, why not the author Salman Rushdie? How can one expect Ayatollah Khomeini to understand that the British government would put greater value on the life of an author who, according to Sir Geoffrey, has compared Britain to Hitler's Germany? I can't understand it myself. How much more puzzling it must be for the leaders of countries who still hold their people, their religion and their national honor to be inviolate.

R. H. MacKENZIE.
Worcester, England.

The supine response of the West to the threat against the life of Salman Rushdie is pathetic. Murderous intolerance must be resisted; if we give in now, we will pay later.

KATHRYN KERLE.
Hong Kong.

On a Strike at IBM Korea

Regarding "South Korea's Uneasy Labor Truce" (Business/Finance, Feb. 24):

The report said that IBM Korea recognized a union only after a strike last month. In fact, IBM Korea recognized the union in August 1988, the same day the Korean government granted it legal status. IBM Korea has conducted collective bargaining in good faith since Sept. 1, 1988, and continues to do so.

The strike reported in the article occurred several months after IBM Korea had recognized the union and only after the union had withdrawn from the collective bargaining process. The strike ended on Jan. 13, when both parties signed an agreement and the union returned to the bargaining table.

HYOUNG HOY KIM,
Director of External Relations.
IBM Korea Inc.
Seoul.

One Shooting Is Too Many

Terry Edwards *(Letters, March 3)* says that tragedies such as the shootings of five schoolchildren in California "almost never occur," so why legislate against the weapon used? He also makes a point of distinguishing between automatic and semiautomatic weapons. But 10 to 20 rounds from a semiautomatic weapon can kill at least that many people — people who could, as Mr. Edwards suggests, help "to deal with the causes of murder and drug abuse."

KATHERINE E. BAHLWEG.
Chamonix, France.

Jogging Safely in Asia

Regarding "Dodging Perils in America on a Road Less Traveled" (Meanwhile, March 7) by Paul Theroux:

Mr. Theroux's comment on aggression against joggers and cyclists in the United States is quite a contrast to what one finds in Asia. Having jogged in about 20 cities in East and South Asia in the last 10 years, I have never felt threatened despite the heavy traffic at times and the lack of adequate sidewalks or other space in many cities.

Granted, there are not as many joggers or sports cyclists on Asian streets as we saw in the United States last summer, but Asians are most respectful of and have often expressed admiration for those pastimes.

GILBERT H. SHEINBAUM.
Colombo.

For Legalization of Drugs

Mayor Art Agnos of San Francisco supports criminal penalties, A. M. Rosenthal writes, because of his fears that otherwise his own children could become "legal addicts." *("Legalize Drugs? The Idea Deserves to Be Shot Down," Opinion, March 15.)* As things are now, should the mayor's children become "illegal addicts" they would undoubtedly evade prison by virtue of their privileged status. Prison is the price paid by minority children to frighten the privileged children.

Legalization would not mean that government had surrendered to evil. It has already joined hands with the evils and despair of the drug culture by allowing organized crime to control the drug trade and by criminalizing an illness.

TIMOTHY A. CANOVA.
Stockholm.

A Waste of Good Bugs

In response to the report "Fresh Look at Bugged Embassy" (March 16):

No wonder the United States has a horrendous budget deficit. To tear down a perfectly good building and put up another (which will certainly be bugged) at a cost of half a million dollars is stupid. My suggestion: Turn the building in Moscow into an American hotel, catering to backpackers and low-budget tours. It would be known, of course, as the Bug House.

BEN LANE.
Sollentuna, Sweden.

GENERAL NEWS

China Rules Out New Political Parties

The Associated Press

BEIJING — Chinese officials ruled out the formation of new political parties on Thursday and said the eight parties that operate under Communist control would continue to be closely regulated.

Leaders of China's eight "democratic parties" also said they expected more government officials to be appointed from their ranks.

Communist Party authorities announced a plan on Tuesday to allow the eight parties to participate in the Chinese government.

Yan Mingfu, who heads the Communist Party's office that deals with other parties, said the plan would be ready by June or July. Cooperation among the eight parties, he said, will occur only under the leadership of the Communist Party, which has ruled China since 1949.

The plan comes as a growing number of intellectuals are calling for more political freedom.

■ Province Asks Exemption

One of China's poorest provinces demanded exemption on Thursday from tough austerity measures and said in an impassioned debate in the Chinese parliament that it had been treated unfairly, Reuters reported from Beijing.

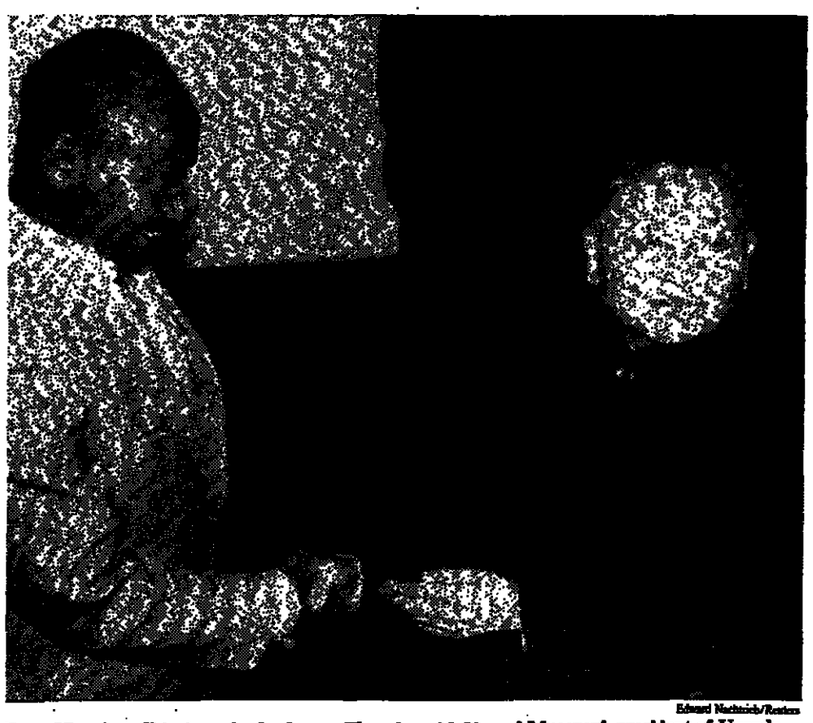
Western diplomats predicted that such accusations would probably surface again during the 17-day annual National People's Congress now in progress, signaling an uphill battle for the central government's efforts to cut surging inflation.

Standing up, wagging fingers and shouting, delegates from Guizhou Province said the province had already suffered under a policy emphasizing development of coastal cities.

"The austerity measures should not be applied to us who are already falling behind," said Luo Pingyi, a county chief in the mountainous southern province. "I propose that we should get some priority treatment now."

Prime Minister Li Peng said in parliament on Monday that China needed austerity and belt-tightening for a few years to rein in inflation. The rate reached 18.5 percent last year. He has called for keeping controls on official spending and canceling or postponing many development projects.

"There will be a lot of badmouthing of the austerity program," a diplomat said. "Each province will say it should be spared."



Edward Nachtwich/Reuters

Deng Xiaoping, China's senior leader, on Thursday with Yoweri Museveni, president of Uganda.

In a separate development, Deng Xiaoping, China's senior leader, made his first public appearance since he failed to attend the opening session of the congress on Monday. Mr. Deng, 84, met with Uganda's president, Yoweri Museveni, and told him that he had requested leave from the congress session to conserve his health.

Seoul Gives Police M-16s; Riots Erupt

Compiled by Our Staff From Dispatches

SEOUL — A decision to give South Korean police automatic rifles to use against rioters who attack public buildings brought a storm of public protest Thursday.

The move, announced Wednesday night by Cho Jong Suk, the national police chief, was denounced by all opposition parties. A leading newspaper, the Dong-a Ilbo, called it "a remnant of authoritarian ways of thinking." The pro-government Kyunghang Daily News said in the headline of an editorial: "The use of firearms is unacceptable."

Riots broke out Thursday after the measure was announced. The authorities said about 3,400 students, hurling firebombs and rocks, battled riot police outside campuses in four cities.

The police ordered about 5,000 investigators to remain on indefinite alert and to arrest leftists, a Seoul newspaper, Chosun Ilbo, reported.

Mr. Cho's announcement followed a meeting of security officials, headed by President Roh Tae Woo, which agreed on an all-out assault against "violent leftist revolutionaries threatening to overthrow the free democratic system."

Mr. Cho said that all police posts would be issued M-16s, a rifle normally issued only for soldiers, and that detectives would carry guns. He ordered his men to open fire if demonstrators attacked police buildings or other public buildings with gasoline bombs or other devices.

The police chief cautioned his officers to use the guns prudently, to give warning before firing, and to aim only at attackers' legs.

The government said that it had begun issuing 13,000 M-16s. Until now, South Korean police stations have stocked World War II-vintage carbines.

Street and campus violence here in recent years, while visually spectacular, has been largely ritualized confrontation, usually ending in a cloud of tear gas and few serious injuries on either side.

Now many fear this could dramatically change. *(Reuters, AP)*

Malawi Asks for $28 Million

Reuters

BLANTYRE, Malawi — Malawi appealed to international donors on Thursday for $28 million in aid following an earthquake, cyclone and flooding three weeks ago that left 115,000 people homeless.

ASIAN TOPICS

Thais to Bring Back Aliens in Singapore

Thailand is sending two military transport planes and five naval ships to Singapore to bring home thousands of illegal Thai workers, Michael Richardson of the International Herald Tribune reports from Bangkok.

The decision to mount the emergency evacuation beginning Sunday was made by the Thai cabinet and follows a recent announcement by Singapore that it will enforce a new law that makes illegal aliens liable to three months in jail and three strokes of the cane.

Thailand's deputy interior minister, Wattana Assawahem, flew to Singapore on Wednesday for talks with officials there, while more than 12,000 Thai illegal workers waited to be sent home before an amnesty declared by Singapore expires March 31.

Thai officials said more than 1,600 Thai workers have been repatriated since the amnesty was announced last week by Singaporean officials, who say their country can no longer tolerate social strains caused by the presence of large numbers of foreigners.

Unofficial estimates put the number of Thais who had been working illegally in Singapore, mainly as laborers on building sites, at about 30,000. Singapore is short of labor, particularly in construction, ship repair and some industries.

Malaysia Campaigns To Save Giant Turtles

Malaysia and the World Wide Fund for Nature began a campaign on Thursday to save the giant leatherback turtle. Kuala Lumpur will soon introduce bans on the sale of turtle eggs, widely regarded as an aphrodisiac, and on the use of fishing nets that can trap the turtles. Turtle hatcheries and sanctuaries will be developed.

The fund's president for Malaysia, Mohammed Khir Johari, said only 40 of the turtles came ashore in the northeastern state of Terengganu to lay eggs last year, an "astronomical 98 percent decline" from the 2,000 that arrived 20 years ago.

He said the fund hopes to raise 600,000 ringgit (about $220,000) to save the giant leatherbacks, which weighs as much as half a ton with a shell as long as 1.5 meters (five feet).

Leatherback turtles, which feed on jellyfish, often die after mistakenly swallowing plastic bags. They have been a leading tourist attraction in Malaysia for decades, but crowds mobbing nesting areas have forced many of the animals to return to sea without laying eggs. This year major nesting areas will be fenced off.

Around Asia

Hong Kong's Mass Transit Railway, taking a leaf from Tokyo's book, is hiring "platform assistants" to control passenger traffic at rush hour, Coleen Geraghty of the International Herald Tribune reports. Starting April 3, assistants wearing red sashes will try to cut the standing time of trains serving the three busiest stations by preventing passengers from cramming into overcrowded cars. Although the platform assistants will be advised to avoid conflict with passengers, they may occasionally have to pull people from trains or push them into the cars, officials said.

Beijing's first wig shop has opened its pink doors, wedged in among dusty grey rows of stores selling tires and tools, Reuters reports. The wigs are made in China, of nylon, but many are in long Western styles in such decidedly non-Chinese shades as henna and honey blonde. The store has not been overrun with shoppers, but business is picking up. It was only a matter of time before wigs appeared in a country where plastic surgery, cosmetics and fashion shows are increasingly commonplace. Prices are about 100 to 250 yuan (about $25 to $60). "Twenty years ago this shop would have been destroyed," says Hu Jianmin, 35, the hairdresser who runs the place. "But that is history."

A **striped cat** that wandered into a Buddhist temple in Kuala Lumpur about a year ago and stayed there has drawn attention to itself by giving the appearance of praying, The Economist of London reports from the Malaysian capital. The cat gets up on its haunches and moves its forepaws up and down. Some worshipers say this shows that the cat is a reincarnation of a person who practiced Buddhism in a previous existence. Authorities at the temple point out that in any case the cat is an everyday mother of three kittens.

Arthur Higbee

U.S. Cancels Talks With Romania Over Rights

By Don Oberdorfer

Washington Post Service

WASHINGTON — The State Department has called off a high-level meeting with the Romanian government on human rights grounds and issued an unusually blunt warning that a further crackdown against prominent critics will have "direct consequences" for U.S.-Romanian relations.

The warning expressed concern about repressive measures against six former Romanian officials. The six, including two former members of the Communist Party Politburo and a former minister of foreign affairs, recently sent a letter to President Nicolae Ceausescu declaring that "the very idea of socialism, for which we have fought, is discredited by your policy."

After circulation of the letter, which detailed human rights violations and policy failures in the country, several of the authors were picked up for interrogation despite their prominence. Mircea Raceanu, deputy director of the Foreign Ministry's U.S. desk and stepson of one of the letter's signers, has been arrested and charged with treason in an action that stirred speculation that it was connected to the letter.

The State Department spokesman, Charles E. Redman, said Wednesday that "infringements of free speech would constitute a violation of Romania's human rights commitments" and that such a violation "would be an affront to the international community and would have direct consequences for U.S.-Romanian relations."

The warning was also issued by the U.S. Embassy in Bucharest on Tuesday.

Mr. Redman gave no details of the possible consequences, but other officials said Romania had been informed that high-level diplomatic discussions with the United States, which had been expected to take place soon, had been called off because of the harassment of the letter's signers. These talks were to have covered the full range of U.S.-Romanian issues, including economic ties. Most-favored-nation trade status for Romania was terminated early last year in a dispute over human rights.

In the past few days, France has recalled its ambassador from Bucharest in reaction to the letter incident, and the European Community has suspended talks on economic arrangements with Romania.

Mr. Ceausescu's recent actions also have drawn disapproval from the Soviet Union and other members of the Warsaw Pact. Earlier this month, at the United Nations Human Rights Commission, the Soviet Union, East Germany and Bulgaria conspicuously did not vote against a proposal for an investigation of possible abuses in Romania. Hungary was a co-sponsor of the move.

Sudan Is to Name New Cabinet and Halt Islamic Law

The Associated Press

KHARTOUM, Sudan — Prime Minister Sadek Mahdi has announced the formation of a broad-based, 23-member government that will suspend Islamic law in an effort to reach a peace settlement with southern rebels.

Mr. Mahdi said he was withholding the names of cabinet members until they were endorsed by the collective presidency.

He said Wednesday that the fundamentalist National Islamic Front had declined to join the new government, but that nearly all other parties would take part.

The Democratic Unionist Party, he said, will rejoin the coalition and have six ministers. It withdrew from the government in January to protest Mr. Mahdi's refusal to endorse a tentative peace agreement with the rebel Sudan People's Liberation Army.

AP

Prime Minister Mahdi announcing the cabinet changes.

U.S. Summons 5 Marcos Visitors In Fraud Inquiry

Reuters

HONOLULU — Five former cabinet ministers under Ferdinand E. Marcos have been summoned to appear in a New York court in May as witnesses in a fraud case against the former Philippine president, who is hospitalized here.

Jaime Laya, a former education secretary, was arrested when he arrived with the others Wednesday at the Honolulu airport on a visit to Mr. Marcos. He was released on $100,000 bail.

A lawyer for Mr. Laya said that the United States had contended that Mr. Laya, who also served as Central Bank governor, had evaded U.S. officials in Manila. Mr. Laya denied the charge.

Mr. Marcos, 71, is charged with plundering the Philippine treasury and fraudulently borrowing from New York banks to buy property.

Thursday's NYSE Closing

Via The Associated Press

NYSE Most Actives

	Vol.	High	Low	Last	Chg.
AT&T	61004	31¾	31¼	31½	— ⅛
LILCo	26056	15⅛	14¾	15	+ ⅛
Polaroid	24624	41⅛	39½	40½	— ⅜
IBM	20151	110¼	108½	109½	+ ¼
GenEl	18103	45	43⅝	43⅝	—1⅛
UCarb	15807	30⅛	29⅝	29⅝	— ⅜
Tandy	14884	42⅛	41⅝	42	— ⅜
Valero	14408	14⅛	13½	14	+ ⅛
CmwE	13362	33⅝	33⅛	33⅛	— ⅛
Digital	12433	97⅜	96½	97⅛	+ ⅜
Aristec	11993	35⅜	34½	35	— ⅜
CineOd	11223	14⅛	12½	12⅝	—1½
BkBost	11041	24⅞	24⅛	24⅝	— ⅛
Brnwk	10280	18⅛	17⅞	18⅛	+ ½
FordM	10025	48⅝	48⅛	48⅝	

Market Sales

NYSE 4 p.m. volume	153,750,000
NYSE prev. cons. close	172,818,380
Amex 4 p.m. volume	9,460,000
Amex prev. cons. close	9,150,000
OTC 4 p.m. volume	149,177,900
OTC prev. 4 p.m. volume	136,374,900
NYSE volume up	46,427,400
NYSE volume down	86,025,600
Amex volume up	3,124,700
Amex volume down	3,833,700
OTC volume up	n.a.
OTC volume down	n.a.

NYSE Index

	High	Low	Close	Ch'ge
Composite	163.80	162.49	162.64	— 0.77
Industrials	197.90	196.21	196.37	— 1.00
Transp.	158.15	155.37	156.00	— 1.82
Utilities	77.66	77.20	77.25	— 0.26
Finance	138.00	137.18	137.34	— 0.47

AMEX Diary

	Close	Prev.
Advanced	272	304
Declined	277	287
Unchanged	300	263
Total Issues	849	854
New Highs	21	14
New Lows	18	9

NASDAQ Index

	Close	Ch'ge	Week Ago	Month Ago
Composite	400.94	+ 0.37	409.51	403.07
Industrials	392.55	+ 1.06	402.18	397.92
Finance	483.36	+ 0.27	487.73	479.87
Banks	453.79	— 0.31	461.35	458.75
Insurance	448.52	+ 0.40	476.70	442.55
Utilities	561.24	— 2.43	578.01	554.80
Transp.	413.38	— 3.35	427.10	423.73

AMEX Most Actives

	Vol.	High	Low	Last	Chg.
DWG	7967	12½	11⅞	12	— ⅜
KeyCo	3700	2⅛	1⅞	2	— ⅛
TexAir	3279	11⅞	11½	11⅝	+ ⅛
ICH	2793	5	4⅝	4⅝	+ ⅛
IntlgSy	2472	2⅝	2⅜	2⅝	+ ⅛
FruitL	2344	7⅞	7⅝	7⅝	
CornCr	2191	15½	15	15⅛	— ⅛
HomeSh	2065	6	5⅝	5⅞	+ ⅛
Amdhl s	1981	17	16½	16⅝	
WangB	1981	8½	8⅜	8½	+ ⅛
IntTich	1677	12⅛	11⅝	11⅝	— ⅜
EchoBy	1655	16⅛	16	16⅛	— ⅛
Lionel	1367	7⅛	7	7⅛	
ImpOil g	1363	45⅛	44	44	—1⅛
WDigitl	1358	12⅛	11⅜	11⅜	

Dow Jones Bond Averages

	Close	Ch'ge
Bonds	87.35	— 0.07
Utilities	87.80	— 0.06
Industrials	87.70	— 0.08

NYSE Diary

	Close	Prev.
Advanced	585	609
Declined	816	805
Unchanged	564	546
Total Issues	1965	1960
New Highs	24	19
New Lows	33	37

Odd-Lot Trading in N.Y.

	Buy	Sales	*Sh'rt
March 22	262,050	466,661	23,157
March 21	283,515	535,701	86,577
March 20	251,562	613,370	104,919
March 17	347,444	857,123	160,297
March 16	252,982	547,889	15,066

*Included in the sales figures

Dow Jones Averages

	Open	High	Low	Last	Chg.
Indus	2265.71	2274.82	2235.89	2243.04	— 20.17
Trans	1026.03	1032.58	1000.16	1008.09	— 16.45
Util	182.49	183.26	181.42	182.14	— 0.22
Comp	858.12	862.15	844.73	848.45	— 8.54

Standard & Poor's Index

	High	Low	Close	Ch'ge
Industrials	335.77	332.30	332.79	— 1.75
Transp.	242.34	235.87	237.10	— 4.17
Utilities	116.94	116.03	116.17	— 0.32
Finance	27.15	26.89	26.94	— 0.13
SP 500	291.51	288.56	288.98	— 1.51
SP 100	275.05	271.92	272.27	— 1.85

NASDAQ Diary

	Close	Prev.
Advanced	952	893
Declined	983	1,064
Unchanged	n.a.	2,513
Total Issues	n.a.	4,470

AMEX Stock Index

High	Low	Close	Ch'ge
326.38	324.36	324.87	— 1.01

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

Program Selling Dents NYSE

United Press International

NEW YORK — Stock prices closed lower Thursday in moderate trading on the New York Stock Exchange, depressed by futures-related selling and a lack of buyers ahead of the long Easter holiday weekend.

U.S. markets will be closed Friday in observance of Good Friday.

The Dow Jones industrial average, which fell 3.04 points Wednesday, dropped 20.17 to 2,243.04. For the week, the blue-chip index lost 49.10 points.

Broader-market indicators also fell. The New York Stock Exchange composite index slid 0.77 to close at 162.64. Standard & Poor's 500-stock index dropped 1.51 to 288.98. The price of an average share lost 16 cents.

Declines led advances by about a 4-3 ratio. Big Board volume rose to 153.75 million from 146.57 million traded Wednesday.

Stock prices held firm through the morning, boosted by some bargain hunting in the wake of the market's recent weakness. By midday, however, traders said the market was pressured by futures-related selling and a lack of buyers as investors moved to the sidelines ahead of the long weekend.

Michael Metz, market analyst with Oppenheimer & Co., said players were reluctant to participate in the wake of conflicting news on the U.S. economy, including recent reports on February producer and consumer prices, retail sales, capacity utilization and durable goods.

"Basically, the feeling is that nothing positive is coming up over the weekend, so you'd have to be courageous to take a stand," he said.

Mr. Metz noted that last Friday's 48.57-point plunge and Monday's 29.64-point drop in the Dow helped to create a "nervous" feeling among players. "There's no longer a fear of missing the upside, but fear of being hit by the next disaster," he said.

Traders said stock-index futures began trading at relatively small premiums to the cash indexes around midday, which led to arbitrage-related trading involving the buying of index futures and the sale of their underlying stocks.

News of an upward 0.4 percent revision in the government's estimate of economic growth in the fourth quarter had little impact on trading, they said.

AT&T was the most active NYSE issue, closing unchanged at 31½.

Long Island Lighting followed, rising ⅛ to 15. Polaroid was third, dropping ⅜ to 40½.

Digital Equipment, which fell 10⅝ Wednesday on negative analyst remarks about the computer company's earnings, gained ⅜ to 97⅛.

Other technology issues, which also fell Wednesday, closed mixed. Hewlett-Packard fell ⅜ to 51⅛, Cray Research dropped 1⅝ to 54⅛ and Unisys eased ⅜ to 25⅛. Compaq Computer ended up unchanged at 68⅛. IBM rose ¼ to 109½.

In the blue-chip sector, Sears rose ⅛ to 42⅜, USX fell ⅜ to 30½, United Technologies dropped ½ to 43, McDonald's slipped 1⅛ to 48⅜, Merck fell ⅜ to 64 and General Motors slid ⅛ to 82⅞.

Universal Foods rose 2 to 36. High Voltage Engineering raised its offer to acquire the company by $3 a share to $38.

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
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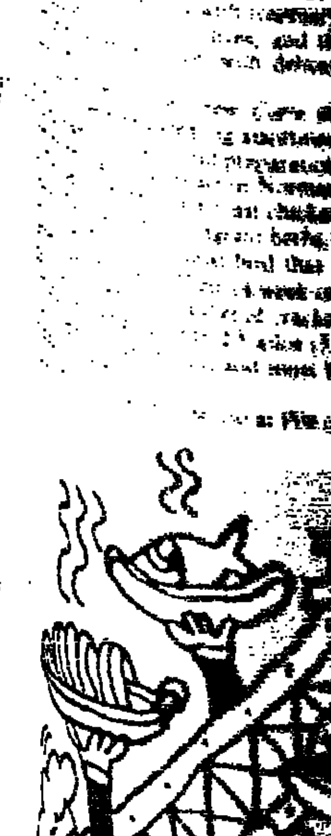

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International Herald Tribune

TRAVEL

❑ On a Thai Beach
❑ 1789 Events List
❑ Frequent Traveler

TRAVELER'S CHOICE

Melk Monastery Celebration

■ The Benedictine Abbey in Melk, the Baroque masterpiece begun in 1702 by architect Jakob Prandtauer and finished by his student Joseph Munggenast, has been restored at a cost of 104 million schillings (about $8 million) and is celebrating "Nine Centuries of Benedictine Rule in Melk" with art from the abbey and throughout Austria, as well as from museums abroad. The building itself is a living museum, continuing to house monks who operate a secondary school for more than 600 pupils as well as containing the Emperor's Gallery, the Marble Room and a two-story library. Portraits of Austrian rulers adorn the walls in the huge gallery, including Maria Theresa and Francis I. The exhibit runs through Nov. 19.

Motorcycle Tours

■ If that open road keeps calling and you want to answer, "Motorcycle Touring: An International Directory — 1989-90" can help. The 328-page directory provides information on the routes of 145 guided trips in the United States and abroad. The book offers information on 33 tour operations, including the level of comfort riders can expect, the areas covered, and information about the motorcycles available. A typical trip is a two-week tour through the Swiss Alps but the guide also includes information on weekend trips and on a 43-week odyssey from Munich to Africa. "Motorcycle Touring," $19.95 plus a $3.50 handling charge, is available from Whitehorse Press, 154 West Brookline Street, Boston, Massachusetts, 02118.

The Green Kitchen

■ In what may be the next phase of a movement that goes back to Rachel Carson's "Silent Spring," manufacturers are realizing that a good environmental record is an important marketing tool. A sign of this is the Green Kitchen, an exhibition at the 1989 Daily Mail Ideal Home Exhibition in London that exhibition organizers say is the hit of the show. When Britain's largest consumer show closes on April 2, more than 800,000 people will have visited the 400 exhibits in Earl's Court. Visitors to the kitchen find themselves in a display that includes towering greenery meant to conjure up a tropical rain forest, complete with the cries of monkeys and tropical birds from a cassette player. The destruction of rain forests has been the focus of a major campaign in Britain by the environmental advocacy group Friends of the Earth, and the exhibit's kitchen's cabinets (by Winchmore Furniture of Mildenhall, England) are pointedly not made of tropical timber. The exhibit, organized by Friends of the Earth and SustainAbility Ltd., an consulting concern on environmental matters, is being promoted as "the kitchen that cooks without roasting the planet" because of its energy-efficient appliances.

Paris Mint Museum

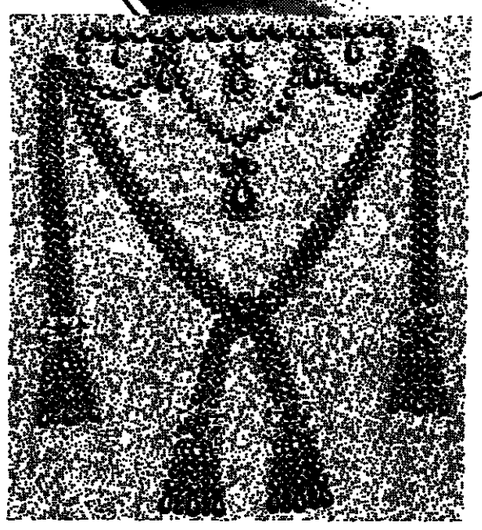
■ A museum devoted to the history of French coins and their manufacture has opened in the Hôtel de la Monnaie, the neoclassical building on Quai de Conti on the Left Bank that housed the Paris mint until 1973. The Hôtel de la Monnaie, designed under Louis XV by the architect Jacques-Denis Antoine and completed in 1776, now houses a permanent collection of more than 2,000 coins, 450 medallions, presses, scales and other machinery. In addition to the museum space, ateliers in the Hôtel continue to produce commemorative medallions (visits Tuesdays and Fridays). The museum (open Tuesday to Sunday) displays Islamic, Russian, Far-Eastern and other non-French coins in temporary exhibitions.

Contemporary Japanese Art

■ Members of the new generation of Japanese artists will have their day at the ninth annual exhibition of the Hara Museum of Contemporary Art in Tokyo beginning Saturday, March 25. Ten artists, between 25 and 45 years old, will have installations ranging from painting to sculpture to photography. This year's annual show coincides with the reopening of the museum's renovated galleries, which house a collection of contemporary Western art, including works by Andy Warhol, Christo, Jackson Pollack, Frank Stella and Jean Dubuffet, as well as a permanent video exhibit. The contemporary art exhibit runs through May 10.

Thomas Hart Benton

■ Thomas Hart Benton's 100th birthday will be marked by the first major retrospective of his paintings and murals, at the Nelson Atkins Museum of Art in Kansas City, Missouri, from April 16 to June 18. The realist artist was born in Missouri. The exhibition will travel later to Detroit, New York and Los Angeles.



Diamonds and Con Men: Paris on Eve of 1789

by Katherine Knorr

PARIS — This is a city of trompe l'oeil, hidden alcoves, false ceilings, dead-end passages. It is a city rebuilt on other cities, where a single spire rises in a place, bereft of its gigantic church, like some curious and unbalanced civic monument, where a 17th-century façade may open onto a modern apartment building, where work by the electricity company may pierce unexpectedly into the vaulted rooms of an ancient convent, where street names have become opaque, deformed in the prudish 19th century to erase traces of harder but bawdier times.

And so, amid the endless hoopla over the 200th anniversary of the French Revolution, the city reveals little about what is being remembered. Gone are many of the dim, crowded streets of the 1780s, the sagging houses on the bridges, markets, cemeteries, even palaces and fortresses that were stormed. The razing of much of old Paris started with Louis XV and went on under his unlucky grandson but was done by no one better than the unsentimental Baron Haussmann serving the country's last monarch.

Just as Paris has been transformed, so the march of events from the crowning of Louis XVI to the beheading of thousands of French men and women has been endlessly reinterpreted through the cloudy glass of modern political thought.

But travelers should not be burdened with dry historical arguments. Travel should be a romantic occupation, a visit under the surface of things, to the life of a city, past and present. There may be no better way to start than with the streets and palaces of Alexandre Dumas's historical novel "Le Collier de la Reine" (The Queen's Necklace), a tortuous tale of intrigue and ambition where he painted a cold, hungry and dangerous city on the eve of revolution — without, of course, letting the facts (such as they were) get in the way of a good story. He had an unbeatable cast of characters, from shady adventurers, snake oil salesmen and thugs to the king and queen and the king's two brothers, who must have felt like eternal bridesmaids. Dumas knew, as we do, that life had other things in store for the future Louis XVIII and Charles X.

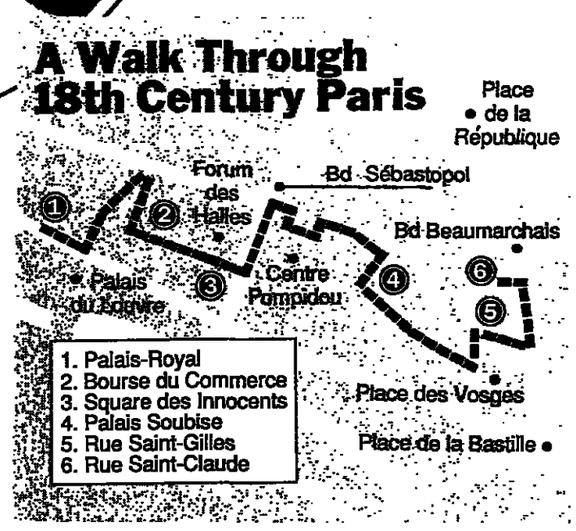
The necklace affair, in which a very expensive diamond necklace came to be bought for but apparently not in behalf of Marie Antoinette, and then disappeared, leading to a famous trial in 1785-6, is what the French call *la petite histoire*, to separate it from *les grands événements*. But *petite histoire* that it was, it is rich in symbolism about the period, about contemporary fascination with seers and mystics, and of course about the huge gap between rich and poor (the necklace was described as totaling 2,800 carats), as well as the dissatisfaction among France's wealthy bourgeoisie, whose growing clout was one of the underpinnings of the Revolution.

The necklace affair is about *faux semblants*, lies and plots and impostors and coincidences that led to consequences no one expected. The Revolution, too, came from lies, plots and coincidences that led to consequences even the hard-liners like Robespierre could not have anticipated.

Dumas, writing in the 19th century, after two more, less famous revolutions, could still see some of the Paris that was his setting. In the 1780s, there were only inadequate sewers, not much municipal lighting and the constant curse of speeding horses. There were few sidewalks, and the haphazard paving of the streets meant that, when it rained, the unlucky who were on foot had not only to dodge the killer horses, but also to try to hop from stone to stone over what seemed at times like a river.

People being endlessly resourceful, most street corners had so-called *décrotteurs* who for a small fee specialized in cleaning shoes, stockings and hems, and also hardy men from the Savoie and the Auvergne who

Continued on page 9



International Herald Tribune

Eating Like a King in Capital of Cuisine

PARIS — Certainly, one of this city's greatest assets is its history — a romantic, nostalgic, pull-at-the heart-strings past that jumps out at you from nearly every corner bistrot, every brightly lit café, every Belle Epoque boulangerie.

Yes, there is much about modern day Paris to regret (flabby baguettes, false bistrots serving banal "fast" food and sugar-sweet Beaujolais) yet lucky for us there remains more than a handful of bistrots, brasseries and restaurants that aren't likely to let you down.

When I reach into my grab bag of favorite places to lunch and to dine, I'm always pleas-

PATRICIA WELLS

antly surprised by the depth and variety the city offers, allowing one to match a restaurant to one's mood and one's pocketbook.

Here, then, is a list of the top places to visit in this, France's bicentennial year:

Pile ou Face

Chef Claude Udron, with his partners Alain Dumergue and Philippe Marquet, are among the most passionate of restaurateurs, working day and night to perfect their little jewel, and do just about everything here but make their own wine: Udron's bread is a crispy, fresh delight, and his homemade chocolate confections outshine most of the finest chocolate shops in town.

Several years ago they transformed a corner café into a cozy spot decorated like a warm front parlor. The menu is modern, imaginative and ever-changing. A few star attractions include the ravioli filled with herbs and earthy snails; the now classic rabbit with rosemary; fresh pasta with salmon and olives; and the burnt cream, or crème brûlée, with delicate acacia honey.

In addition, there is their new *Carte des produits de la ferme*, an appealing assortment of home-grown poultry and fruit preparations from their newly acquired estate in Normandy. The jewel of the menu is a roast chicken, swaddled in a thick crust of fragrant herbs, a moist, full-flavored, firm-fleshed bird that is neither stringy nor chewy. (Their 14-week-old chickens are finished off on a diet of cracked corn and wheat, weigh a hefty 2.5 kilos (5.5 pounds), generously serve four, and must be ordered in advance.)

Like their grandmothers, the trio at Pile ou

Face do not waste a morsel. The chicken neck is gently stuffed with a blend of moist meat, herbs and chanterelles. The eggs are turned into a delicate *broullade*, served atop a mushroom purée and served from a silver bowl. The rabbit thigh is wrapped firmly in sorrel, then roasted in the oven, purely and simply. Tender chunks of rabbit appear in Chef Udron's *marmelade de lapin*, while the saddle is stuffed with a blend of fennel and citron confit. From the orchard come the tiniest of pears poached in a brilliant blend of licorice, anise, spices, black pepper and red wine (a sauce that is later turned into a quick, delicious sorbet), and a marvelous thin apple tart.

Ambassade d'Auvergne

I consider Ambassade d'Auvergne the best and most authentic Paris restaurant devoted to a single regional cuisine, in this case the rugged Auvergne region of south-central France. Ambassade d'Auvergne remains, as ever, one of the city's better buys, with a hearty but not heavy assortment of very satisfying, gratifying Auvergnat fare. This is the land of plenty — plenty of sausage and cabbage, boudin (blood sausage), mashed potatoes with garlic, delicious green lentils and crusty peasant bread. Best bets remain the the first course *émincé de choux verts aux lardons chauds* (very finely shredded cabbage doused with warm red vinegar and tossed with chunks of bacon), the *saucisse d'Auvergne aux lentilles du Puy* (well-seasoned pork sausage served in a veritable lake of green lentils), and anything they serve with the local *aligot*, a soothing blend of potatoes and chunks of garlic whisked and enriched with fresh curds of Cantal cheese. Two local wines worth noting: The Madiran from Château Peyros, and the Côtes d'Auvergne Chanturge.

Grand Véfour

When I want a romantic and intimate evening among the closest of friends, I reserve at Le Grand Véfour, certainly one of Paris's most beautiful and historic restaurants. This elegant, red, black and white 1760s café has been given a new breath of fresh air by the Tattinger family. There's little to fault in the warm welcome of *directrice* Béatrice Ruggiere, and maître d'hôtel Guy Courtois, and with the sophisticated and refined cooking of chef Jean-Claude Lhonneur, you've got it made. Try the classic, warm lobster salad layered with warm artichokes, or the perfectly tender medallions of veal, with a delicate cream and basil sauce. More adventuresome diners might try the fabulous *joue de boeuf aux choux* (yes, beef cheeks on a bed of cabbage), a delicate, tender, full-flavored dish. The wine list is extensive, but be prepared to take a deep breath when you examine the prices.

Soufflé lovers should reserve a table just for dessert: Their chocolate soufflé is the best I've ever tasted, rich, creamy, authentic, delicious.

La Cagouille

Certainly my favorite fish bistrot in Paris is La Cagouille, run by the zany, hard-working Gérard Allemandou. Chef Allemandou has shown Parisians how fresh fish can be, how simply it can be prepared. At a recent dinner, his *sardines grillées* seemed to have jumped from the waters of Britany right onto my plate and his *moules brule doigts* made me remember how distinguished a mussel can be when it's at the peak of freshness and not overcooked. Likewise, his *saumon à l'unilatéral* — salmon cooked on just the skin side, and ever so quickly — demonstrates that, when it comes to fish, freshness and precision in cooking is all. With his fish and shellfish,

Continued on page 9

Nicole Assia/International Herald Tribune

WHEN you first handle a Patek Philippe, you become aware that this watch has the presence of an object of rare perfection.
We know the feeling well. We experience it every time a Patek Philippe leaves the hands of our craftsmen.
You can call it pride. For us it lasts a moment; for you, a lifetime.
We made this watch for you – to be part of your life – simply because this is the way we've always made watches.
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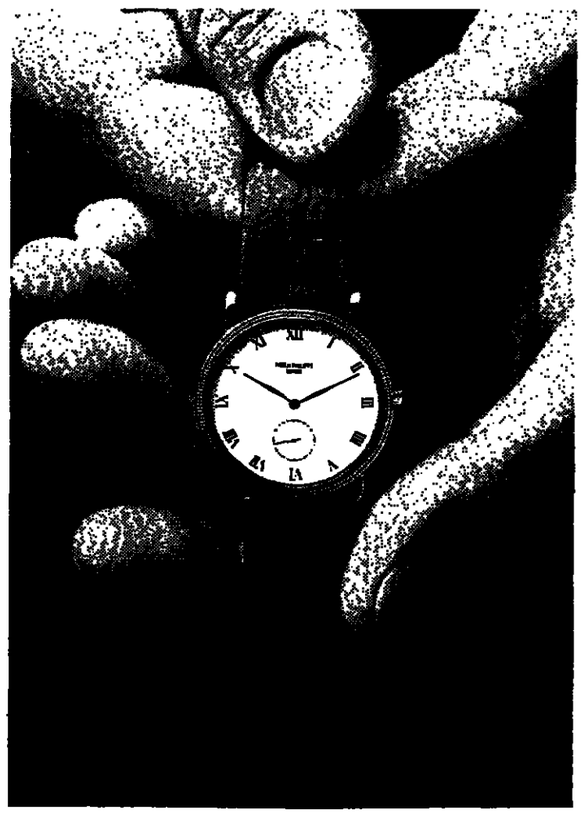

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TRAVEL

THE FREQUENT TRAVELER

Shopping for Best Deals In Business Class System

by Roger Collis

THE couple flying Class Elite in the Dan-Air ad are chastely separated by a meal tray placed over the middle seat. Hard to tell whether they're traveling alone or just not speaking. They seem relaxed enough although lacking that ubiquitous look of sybaritic expectation that you see in business class ads. According to the blurb, they have the run of special airport lounges, separate late check-in with two items of cabin baggage, "Space Generator" seats with 33-inch pitch and of course free champagne, cocktails and wine and what looks like quite a decent lunch. If they are flying Gatwick-Nice, they can have free helicopter transfers to Monte Carlo or Cannes.

Dan-Air — which claims to be second largest British scheduled carrier after British Airways — is the latest airline to introduce business class. It started last October on its Gatwick-Paris service (six flights a day each way) and Gatwick-Nice run (five flights a week each way from March 26). It plans to do the same between London and Lisbon, Madrid, Zurich, Toulouse and Dublin in the summer. "One class does not work on these routes. We have been dragged into business class; you don't get business travelers otherwise," says Vic Sheppard, commercial general manager for Europe for Dan-Air in London.

There are two reasons for this. The business traveler, who is forced to pay an outrageous price for an unrestricted ticket on most short-haul routes within Europe, resents sitting next to someone who has paid as little as 30 percent of the normal economy fare. And with more airlines striving to win the hearts and minds of the "high yield" traveler (who represents around 40 percent of traffic and 70 percent of revenue) on the major trunk routes, you're able to choose the best business class. You may not get a price break but you can shop around for frills.

BUSINESS class originated about 10 years ago with the demise of first class on most short-haul routes (today, only Swissair and Lufthansa consistently offer first class within Europe — which costs about 36 percent more than business class) and the burgeoning of discount fares. The idea was to reward full-fare passengers with a separate cabin and a more distinctive service, such as more cabin attendants, better meals, free champagne, priority check-in and advance seat reservations.

Many travelers resented paying more just to sit in a curtained-off section of the economy cabin with a free drink. But competitive pressures have forced most carriers to drop surcharges and put anyone who pays full economy fare into business class. A notable exception is Air France, which charges a premium of around 15 percent (the same is true for all airlines flying to France). However you can stretch your legs a bit more in a "dedicated" cabin.

It is no coincidence that airlines such as Swissair and Austrian Airlines, with high standards in economy class, found it hard to improve service in front of the movable curtain. They were reluctant entrants into the business class market in 1984 and 1988, respectively.

Lufthansa had a different approach, upgrading its economy cabin in 1986 and calling it business class. This proved to be such a good deal for discount passengers that they were filling up the plane. According to an airline official in London, this has caused so much loss of revenue and resentment from business travelers that Lufthansa will launch a segregated business class on Nov. 1 like everyone else. They are planning a new seat and better quality meals and drinks.

Meanwhile, British Airways has been taking a long hard look at its business class (Club Europe), which it re-launched a year ago. "Wardrobes are an important feature, free center seat on the longer routes, more pitch — not as dramatic as Club World [long haul]; food is OK by and large, although that's not the case in economy — the feedback is of limited approval," says Chris Knowles, group brands manager, Club Europe, at British Airways. "On the pricing issue, there's a significant undercurrent that you are being had, and from a comfort point of view we've only partially delivered.

"On the ground, we've a lot more to do to ensure that increasing congestion and hassle associated with traveling to and from your home or office is handled more securely. Such as helicopters. We are working on rail links to build more value into the package. We are looking at doing deals with hotels for check-in plus transport. SAS is a good example to follow."

"The battle in the air will be won on the ground," says Jan Carlzon, president and chief executive of SAS in Stockholm. "There are limitations to what you can do in an aircraft cabin. And airlift is only part of the service which the business passenger needs."

Lounges are an important factor. Many airlines offer business class travelers this facility. For example, BA does at Heathrow (Terminal 4) for passengers to Amsterdam and Paris and plans to open a lounge in Brussels (April 17) and one at Heathrow (Terminal 1) in a year; but most lounges are limited to BA executive club members (£70, or about $120, a year) and first class passengers. Swissair has a business class lounge at some airports.

Best of all are the airport lounges that you can only get into with a first class ticket or as member of an airline "invitation only" club. Typically, you have to spend at least $20,000 on short and long-haul travel.

The ultimate status symbol for the frequent traveler is walking into a first class lounge with a green boarding card. ■

In Thailand, An Island Paradise

by Michael Richardson

PHUKET ISLAND, Thailand — The fishing boat seemed to be traveling on glass as it cut through the translucent water, leaving behind a wake of shattered fragments. From under a large, gaily colored parasol shading our seats, we watched a coastal panorama of sandy coves flanked by jungle roll slowly by.

After a breakfast of Thai fruit, croissants and coffee, a day on Phuket Island spreads out like a leisurely feast. With masks, flippers, snorkels and towels piled on deck, our destination was an offshore reef where multicolored fish glide through a delicately sculpted underwater forest of coral.

The boat and its crew of three waited while we drifted and dived around the reef. Back at our beach hotel, we had a late lunch, a siesta and then swam in the warm water of the bay before sitting down to a dinner of local rock lobster and prawns.

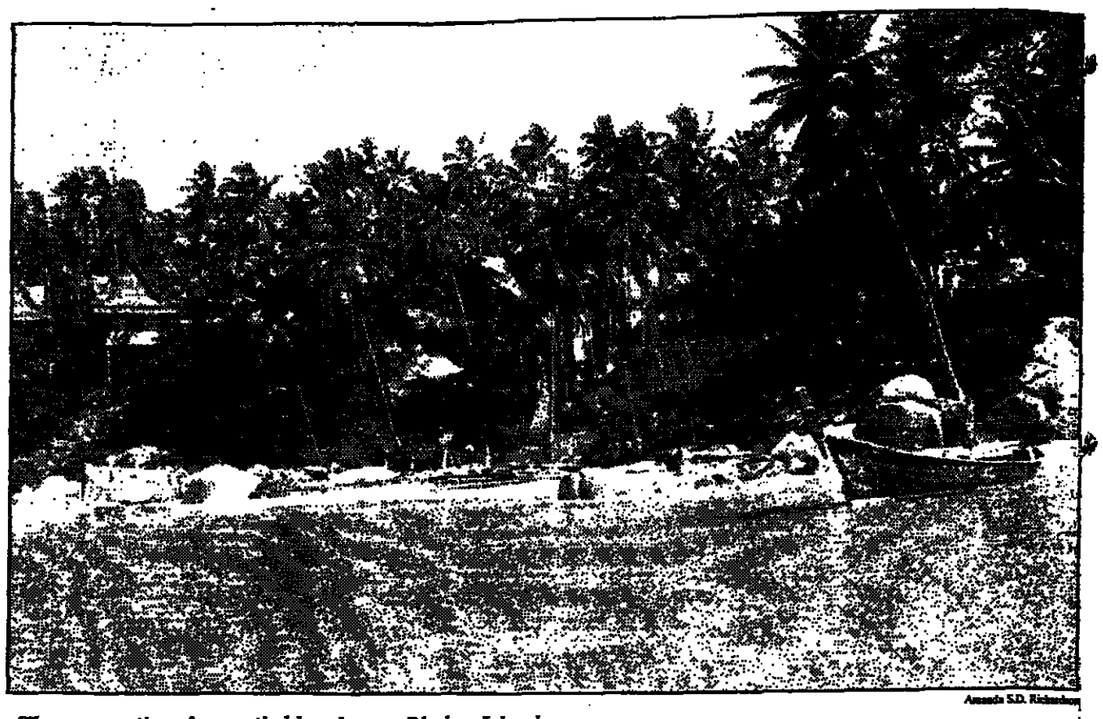
The number of vacationers attracted to Phuket from around the world has risen fast in the past few years, exceeding 300,000 in 1988. Most arrive between November and April, during the northern hemisphere winter, when the weather in this part of the tropics is almost invariably sunny while the heat is tempered by cool breezes.

"For the same reason that Singapore is strategic for trade, Phuket is strategic as a holiday destination," said Ho Kwon Ping, whose Singapore and Thai companies are leading developers on the island. Phuket, 885 kilometers (550 miles) south of Bangkok and less than an hour and half by air from Singapore, is easier for most Asians, North Americans and Europeans to reach than Bali, Southeast Asia's other internationally renowned island destination.

RESORT and hotel investors from Thailand, Singapore, Hong Kong, Europe and Japan are vying for land here in a scramble to cash in on a tourist boom that began in a modest way in the mid-1970s after a U.S. newsmagazine with a global circulation included Phuket in its selection of undiscovered paradises.

The 810-square-kilometer (310-square-mile) island, with its forested hills, sheltered bays, aquamarine water, white sand beaches, coconut plantations and towering limestone cliffs, is still unspoiled and tranquil in many areas. But critics say that unregulated development is creating serious problems.

Phuket, long one of Thailand's wealthiest provinces, is a tolerant meeting place for Buddhism, the religion of the vast majority of Thais, and Islam, which is deeply embedded in southern Thailand and across the border in Malaysia. Pagodas and mosques dot the landscape of the island, much of which is covered by rice fields and rubber, banana and pineapple plantations.



Amanda S.D. Richardson

There are miles of unspoiled beaches on Phuket Island.

The resident population of Phuket, officially put at about 50,000, is actually more than three times that number as outsiders from other parts of Thailand flock in to trade and work.

Anyone driving along the mainly unpaved road hacked through jungle and hills that runs down the west coast sees the ugly side of the island as well as its beauty. Forests are being cut back. Makeshift rubbish dumps, hastily built accommodations and ill-kept wooden stalls and palm thatch eating places disfigure sections of the drive.

Some hotels are pumping raw sewage into the sea and drawing too much fresh water from underground reservoirs. "If we don't plan and control Phuket's future development, the environmental problems will become too difficult to solve," said Pongsatat Manop, a scientist and associate professor at Chulalongkorn University in Bangkok.

Development and the influx of tourists have raised income levels for many residents. Panikon Somkit used to make his living as a fisherman. But these days, he spends most of his time taking holidaymakers in his high-prowed wooden boat to quiet coves and coral reefs or on fishing trips. "I can make a lot more money this way, but sometimes I wonder if we are losing control of our island," he said.

Pansea beach, on a small bay on the west coast, where Somkit is based, is an example of tourist development that blends with the Phuket shoreline instead of scarring it. At one end of the beach, largely hidden beneath coconut palms, are a series of thatched bungalows linked by wooden walkways. At the other end of the bay, is one of the island's newest resorts, an impeccably designed Thai-style oasis for the superrich.

Adrian Zecha, a Hong Kong-based developer who says he has been captivated by Phuket since his first visit in 1975, is emphatic that there is much more to the island than Patong.

From Phuket, visitors can go by boat on sightseeing, diving and swimming trips to outlying islands in the Andaman Sea and Phangnga Bay. But most of these islands have also started to feel the impact of tourism. For example, coral reefs in some parts of the spectacularly beautiful Phi Phi islands have been extensively damaged by the anchors of boats bringing snorklers to see this underwater world.

Whether greed and carelessness can be regulated to conserve Phuket's natural attractions is a question. Jamlong Ratanapasa, director of the local office of the Tourist Authority of Thailand, said that everyone in the industry had to be convinced of the need for controls on development. "I try to persuade them that, if the environment is destroyed, then they'll have nothing left to sell," he added. ■

The Protean Face of 'Stop-Go' Delhi

by Barbara Crossette

NEW DELHI — The scholar Percival Spear, who devoted more than 50 years to the study of India, had a special fascination for New Delhi, which he called "the stop-go capital." He meant that the city had an unusually protean history, changing its face, its ethnic composition, its religious character and its role on the subcontinent from century to century or decade to decade.

Delhi — old hands call it that — is on the move again. The city, which rose and fell in importance for centuries before becoming the capital of British India in 1911 and of independent India in 1947, has in its chameleon way begun to reflect a new age that could be called the Rajiv Gandhi era, if only because he seems to symbolize its spirit.

The 44-year-old prime minister likes computers, fast cars, fashionable people and modernization. It didn't take long for many of Delhi's most visible citizens to get into step. The city's five-star hotels ring with the laughter of partygoers and late-night diners.

Of course, for many who love Delhi for all its old things — a low-rise skyline, elegant bungalows with high ceilings, verandas and gardens, and the dusty, crusty frontier quality of many of the bazaars — the changes are disturbing.

Skyscrapers are rising along the roads radiating out from the central Connaught Place, the hub of Sir Edwin Lutyens's new city of the 1920s and '30s. Many Old Delhi neighborhoods are choked with traffic. Buildings are deteriorating, or are being pulled down. But while there is destruction, there is also some restoration, and a kindling of interest in saving more of the city's history.

To assist independent visitors who want to discover on their own the teeming lanes of what is at heart a Moslem city — with its warrens of markets, mosques and tombs — there is a new book to guide the traveler step by step. It is called "Old Delhi: 10 Easy Walks," and is available in Indian bookshops.

Some of the exploration takes in well-known addresses. One of them is the Red Fort, a magnificent monument by anyone's standards, towering over city streets and the Jamuna River. It is northeast of Connaught Place in Old Delhi. Hours: every day from 8:15 A.M. to 5:30 P.M.

The fort, built between 1639 and 1648 by Shah Jehan, the architect of the Taj Mahal, has a sound-and-light show every evening in English at 7:30.

An idiosyncratic way to bring Delhi's history together might be to take a trip out of town in a very different direction: south through New Delhi to the Qutub Minar.

The Qutub Minar is a 13th-century tower of unusual fluted architectural patterns with a mosque at its base. From the tower it is only a short drive to the village of Mehrauli, a place not on the tourist map but one that is gaining the attention of conservationists.

Delhi has more good hotels in all price ranges than many other Asian cities, so the traveler has a lot of choices, especially from April to November, outside the winter tourist season.

Accommodations start at a five-star-deluxe hotel level and move down the budget to small guest houses and rooms in private homes. In almost all price ranges, the traveler can expect air-conditioning (or ceiling fans) and a private bath.

Oberoi (Zakir Hussain Marg, New Delhi; tel: 363-030). Many a frequent visitor to Delhi ranks this as the city's best hotel for its quiet efficiency and dignity.

Holiday Inn (Barakhamba Avenue, Connaught Place, New Delhi; 332-0101). The newest hotel in New Delhi, it is close to the Connaught Place shopping area in a rapidly developing part of town.

Claridges (12 Aurangzeb Road, New Delhi; 301-0211). A low-rise, older hotel in a quiet neighborhood.

Oberoi Maidens (Sham Nath Marg; 252-5464). The only luxury hotel in the Old Delhi area, it has recently been restored.

Guest houses are scattered around several residential neighborhoods of New Delhi. Among them are the Diplomat (in the Diplomatic Enclave; 301-0204) and the Maharani Guest House (3 Sundar Nagar; 693128).

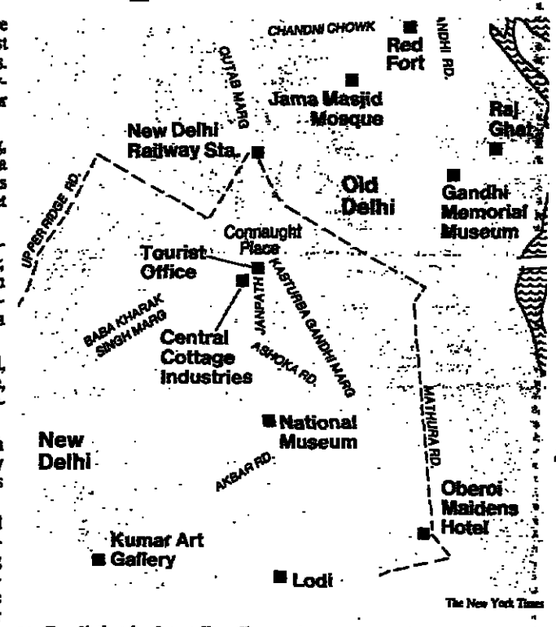
Many tourists like the Young Men's Christian Association Hostel (on Jai Sing Road; 311-915) for its low prices, although rooms and services are very basic.

For all those who have sniffed the nice aromas of street food but didn't dare try any in a country that can still be rough on the midsection, there is wonderful news: Dhaba at Claridges has perfected truckstop cuisine, down to the simple (if a little dismal) décor in a small café that is almost literally a hole in the wall.

Other, grander Indian restaurants have opened over the last few years in new hotels. One of the more popular seems to be Pakwan at the Meridien (on Janpath; 383-960). The restaurant, open from 12:30 to 3 P.M. for lunch and 8 to midnight for dinner, serves North Indian meals in the $10 to $15 a person range.

For a choice of Indian or European cuisine, and a magnificent view to go with it, try the Casa Medici, on the top floor of the Taj Mahal Hotel (Mansingh Road; 301-6162). The lunchtime buffet, from 1 to 2:45 P.M. is generous at $9. Dinner is served from 8 to 11:30 P.M.

Also at the Taj, the 24-hour ground-floor Machan restaurant, with cheaper meals, dishes from all continents and an informal setting, is one of the most popular coffee shops. ■



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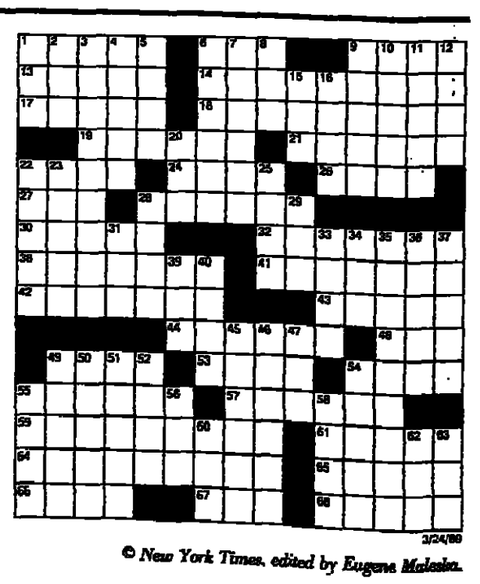
ACROSS

1 Tent made from animal skins
6 Mai ——, rum drink
9 Custer's N Y alma mater
13 The diamond's Tony
14 Elimination game via coin tossing
17 Bonanzas
18 Colo. boomtown in the 19th century
19 Massages
21 Seat of a sort
22 Avant-garde U S. composer
24 Greenback
26 Former Brazilian money
27 June bug
28 Toughen or temper
30 John of "Tumbleweed Connection"
32 "The Last ——." 1933 ballad
38 Rabbitlike rodents
41 Navajo baby
42 End of a famed trail
43 Senior
44 Ho Chi Minh City, formerly
48 Lyricist Kahn
49 Honeymoon spoiler
53 Deceive, in slanguage
54 —— Le Moko of fiction
55 Locust tree
57 Ancient Mexican
59 Bat ——, former U S marshal
61 Loos or Louise
64 Wrangle
65 Not now!
66 Expedited
67 Coquettish
68 Glasgow's river

DOWN

1 Gobbler
2 Whitney
3 Famous U.S. detective: 1819-84
4 Ties up
5 Comfort
6 Tattled
7 "—— Fideles"
8 Neighbor of Wyo
9 Band together
10 Conductor Georg
11 Lounging slippers
12 Suit to ——
15 Docs
16 Declare
20 Writer Beattie
22 Concepts
23 Europe's longest river
25 Frontier law enforcer
28 Broadway org.
29 Seat of Wayne County, Utah
31 Issued, as a book
33 Well informed about
34 ——-pros (court entry)
35 "The Cowboy Capital"
36 Consume
37 Intrinsically
39 Unknown conditions
40 Homophone for seize
45 Wholly
46 Black-footed albatross
47 Ruru, e.g.
49 Tonsure area
50 Fake gem
51 Emulated Martin Sheen
52 Row
54 Subject to punishment
55 Amo, ——, amat
56 Rainbow
58 Soft mineral
60 An Okla. native
62 A memorable Knight
63 Modern art



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Solution to Previous Puzzle

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TRAVEL

Eve of 1789

Continued from page 7

helped ladies across the street. Nothing, however, could protect passersby from the cascades of rain that bounced off shop signs and gargoyles. Contemporary accounts complain of Paris's stench and dirt, as garbage was thrown out windows and food rotted around the markets.

There were few street names in the popular quarters, and those that came to be rose from commerces and artisanry, like the Rue de la Coutellerie, and from the darker reputations of some streets, like the Rue des Mauvais-Garçons. Other streets, whose colorful descriptions displeased another age, have been transformed to such incomprehensible but inoffensive names as the Rue du Pélican (the original name is not for printing in a newspaper).

The other Paris, whose carriages maimed and killed without stopping, was living in palaces and *hôtels particuliers* so grand that the republic has converted them to museums, archives, ministries and the seat of government. Despite the kingdom's financial troubles, there was a building boom on, and aristocrats were moving out of the Marais, going ever west toward Versailles.

Through all of this traveled two competing groups that sometimes overlapped, the fleecers and the denouncers. Louis XVI's police stationed spies everywhere, and the spies as well as the politicians competing for court favor knew that truth was not a defense. The facts of the necklace scandal remain lost in a maze of private and public lies, testimony bought by threats and money, and intrigues at Versailles. "Memoirs" were written by many in the center of the scandal, but they are clearly self-serving, and in many cases written by ghosts who peppered them with calls for divine forgiveness and just plain inventions.

Troubled times often give rise to mysticism — and these were troubled times, with the government coffers empty, Louis XVI unable to keep a finance minister for very long, and the parliaments clamoring for change but refusing any fiscal reform. The mysticism of the time had a faintly scientific smell, so that Mesmer drew crowds to his supposedly curative "magnetized" water, and the Count of Cagliostro (a seer who

Jeanne de La Motte and, below, the Count of Cagliostro.

figured heavily in Dumas's novel and who may or may not have been a con man from Italy by the name of Giuseppe Balsamo) became intimate with the rich and famous.

As the Revolution tore through the capital and all of France, the palaces were taken over, the places renamed, the churches converted to temples of reason. The fleecers and the spies tried to survive, reversing their loyalties (such as they were); they were by definition quick thinkers and opportunists, and quick thinking was the most important talent in the shadow of the guillotine.

Opportunism was a sane reaction to an insane world, and Jeanne de La Motte, one of the principal characters in the necklace affair — she was sentenced to flogging and branded with a V (for *voleuse*, or thief) — wrote from subsequent exile in London that the Revolution was fine and good and not a minute too soon. She renounced the title of countess, which she had invented for herself, although she could not let it go altogether (or her pretentions to royal Valois ancestry) and signed herself Citizen Valois, *ci-devant* Countess of La Motte.

And so what remains of this Paris? Some very solid stones, some streets and the detritus of the past — stairways and altered façades and greening bronze statues.

There are lots of ways to visit Paris with a Revolutionary theme. Revolutions, empires and republics have spared the Louvre, the Tuileries gardens (although not the palace), the Place Louis XV (now Place de la Concorde), houses where revolutionaries lived, the Conciergerie where many were imprisoned for the final time.

Here is an itinerary — from the Palais-Royal to the Boulevard Beaumarchais — that cuts across several historical and social layers of the heart of Paris, and allows us to follow the curious characters who figured in the necklace affair.

THE Palais-Royal, which in the 18th century was turned into shopping galleries by the financially strapped Duke of Orléans, and which through its cafés became a hotbed of pre-revolutionary activity — that is, of talk — is today a gentle garden surrounded by shops that sell medals and old books. The garden may become less sleepy, as many shops are being renovated, and the entry to the courtyard is graced or defaced (depending on your point of view) by the striped columns of the sculptor Daniel Buren.

The Palais-Royal in the 18th century was frequented by prostitutes and it was there, the story goes, that Madame de La Motte found a lady of the night who bore a striking resemblance to Marie Antoinette. Nicole Legay, renamed Baroness of Oliva by La Motte, always generous with titles of nobility, may or may not have impersonated the queen in the gardens of Versailles to the extraordinarily gullible Cardinal of Rohan, the grand almoner of the court who was desperately trying to regain the queen's favor.

From the Palais-Royal, walk to Les Halles down the Rue Bouloi and the Rue du Coq-Héron, where a few grand remnants of old Paris are interspersed among hideous modern buildings. Proceed through Les Halles's world's fair architecture toward the Square des Innocents. (A touch of the past remains next to the Bourse du Commerce: Catherine de Médicis's observatory tower, which then seemed high enough to gaze at the stars.)

In the Square des Innocents, there remains a fountain built in 1550, which was moved and partly rebuilt there when the city razed in 1786 the infamous cemetery whose overcrowding led to the poisoning of several people when gases infiltrated a cracked cellar wall. In this area was the Cour des Miracles, where professional beggars gathered before venturing out disguised as various kinds of invalids. Indeed, a cynical visitor might find a faint whiff of that sordid time as the area is currently taken over by juvenile beggars in punk outfits, street merchants and the ubiquitous Hare Krishnas.

Walk along the Boulevard Sébastopol until the Rue aux Ours (nothing to do with bears, the name comes from Rue aux Oües, or *oies*, geese). From there you can cross to the Rue Beaubourg and the Rue Michel-le-Comte, where amid a series of wonderful old *hôtels particuliers* stands, at No. 28, the Hôtel d'Hallwyll, rebuilt in the 18th century by the architect Michel Ledoux. Among Ledoux's major pre-Revolution work was building the pavilions that served as the more than 50 customs entrances in the so-called Mur des Fermiers Généraux, which the government started building in 1784 to improve the tax collection service, much to the anger of Parisians. Few of his pavilions remain — there is one at Place Denfert-Rochereau that serves as the entry to the Catacombs (where the bones from the Cimetière des Innocents were moved), another in the Buttes Chaumont and one at La Villette.

Walk along the Rue des Haudriettes and turn right at the Rue des Archives, where you will see the side of the Palais Soubise, the grandiose home of the Cardinal of Rohan and now the National Archives. The entry is at 60 Rue des Francs-Bourgeois, and the view of the courtyard is breathtaking — like a château in the middle of Paris. (The Archives contain the Musée de l'Histoire de France, which can be visited from 2 to 7 P.M. every day except Tuesdays and holidays.)

PROCEED to the Rue Saint-Gilles. In this small and unprepossessing street, Madame de La Motte is said to have lived at No. 10. At No. 12, the layers that make up Paris are evident: A huge arched doorway leads into a cobblestone courtyard overtaken by workshops. The door is said to be what remains of the Hôtel de Venise.

You can then walk to the Boulevard Beaumarchais, which in the 18th century was known as the Boulevard Saint-Antoine. Beyond it were the faubourgs — a few houses, vegetable fields and factories.

On the left, at No. 1 Rue Saint-Claude, stands the much renovated building where Cagliostro lived. From it, Dumas describes, one could see the faubourgs of Popincourt and Saint-Antoine (soon to be a hotbed of sans culottes) and in the distance the trees of the Père Lachaise cemetery. If Cagliostro were living today (he did, after all, describe *himself in the 1780s as being 3,000 years* old), he would look across the boulevard at tall 19th-century apartment buildings, and at the incongruous site of a huge yellow crane. The crane is standing in a vacant lot in the narrow Rue Pelée, surrounded by several blocks of singularly ugly modern buildings.

Dumas blessed the mysterious Cagliostro with the gift of foresight. But he himself was blessed with far better, the gift of hindsight, and in the introduction to "Le Collier de la Reine" his somber hero, dining at the home of the Maréchal Richelieu, foretells what seems, in this luxurious setting, an unlikely future, the violent deaths of all of the guests: Condorcet, poison; De Launay, governor of the Bastille, beheading by ax; Favras, hanging; Madame du Barry, the last mistress of Louis XV, on the guillotine. A bemused Madame du Barry asked, "At least you will allow me the time to choose my confessor?"

Cagliostro answered: "The last person to climb the scaffold with a confessor will be —"

"Will be?"

"Will be the king of France." ■

Royal Cuisine

Continued from page 7

sample the well-chosen Saint-Véran, right from Léon Saumaize in the village of Vergisson in Burgundy. And if you're willing to go the limit, stick around for a glass of Allemandon's vieux Pineau, certain to be a palate-pleaser, a new taste discovery.

Tour de Montlhéry

When I'm in a nostalgic mood, I head for La Tour de Montlhéry, a modest, bustling, elbow-to-elbow bistrot in the heart of Les Halles. With walls chockablock with artwork, hams and sausages dangling from the beams, and waiters who gently tease every female in sight, this long, narrow bistrot is right out of an old French film. Lots of hugging and handshaking goes on here, for most of the crowd is made up of regulars, but that doesn't mean that strangers are met with cold, dark stares. Much of the food is remarkably good and fresh, particulary the state-of-the-art curly endive salad (tossed with Poilâne country bread deliciously laden with garlic) and the soul-satisfying mutton with white beans, served in gigantic portions out of huge white porcelain gratin dishes. The house Brouilly goes down very well, and waiters serve up endless baskets of fresh Poilâne.

Adelise Bonmart/The Associated Press

Entrance to La Tour de Montlhéry.

La Coupole

My only regret about the modern La Coupole is that its popularity requires you to plan days in advance for a table. "*Complet, complet*" is the response you're likely to get if you call in the morning for a table that evening.

Don't go to this vast and historic 1920s brasserie for the food, but for the atmosphere and energy. I love Saturday lunch best, when you can linger over giant platters of fresh fish and shellfish, sip a chilled Muscadet, and celebrate the fact that the French have the sense to hold on to, and restore, the best of their culture.

Jules Verne

Given a choice of where to go for a celebratory Sunday afternoon lunch, I'd select the Eiffel Tower's Jules Verne, the modern and glittery restaurant offering the very best view of Paris. Daytime is better than evenings, when the harsh lighting interferes with one's pleasure, casting a ghostlike shadow on diners.

Currently, the menu offers tender green asparagus from Provence, sauced with a light hollandaise; chicken breasts flavored with fresh ginger and citronelle; and one of the freshest and prettiest fruit and sorbet platters in town.

And, if for some reason you can't secure a table or don't have time for a full meal, you can always stop for a before- or after-dinner drink at the bar.

Jamin and Taillevent

Of course, the most difficult tables to secure in Paris remain Joël Robuchon's Jamin and Jean-Claude Vrinat's Taillevent. The two restaurants represent the best France has to offer in terms of grand restaurants, thanks to the two owners who are among the most conscientious and dedicated restaurateurs one could find. Taillevent reflects all that is grand, elegant and classic about French dining. Jamin, on the other hand, personifies the modern, the creative, the cozy side of Paris dining.

While both restaurants are reserved weeks in advance, there are ways to improve one's odds of securing a table. Lunch reservations are always easier to get than dinner reeservations. It's generally easier to get a table on Tuesday than on Friday. Another solution for those who insist on Taillevent or Jamin is to reserve a private room.

What makes Taillevent so special? Attention to detail, exceptional discipline, a sense of generosity that knows no bounds. Whether you're a wealthy client who dines here with frequency, or a young couple enjoying a once-in-a-lifetime splurge, you will be treated with style, respect and honor. Vrinat and the chef, Claude Deligne, have succeeded in an almost impossible task: The cuisine at Taillevent bears no name tag, fits into no single school or style. Rather, it is a perfect distillation of classic and contemporary. On each visit, surprises appear on the menu — a lively terrine of rabbit, bursting with vibrant flavors; simply roasted salmon, moist with the essence of this rich regal fish; paper thin slices of raw scallops with a touch of creamy sauce; the richest vanilla ice cream in the world, sprinkled with sweet cherries.

Robuchon shares with Vrinat that passion for perfection. In his own way, he has redefined modern French cuisine, offering luxury but never excess. His food is imaginative (who would have thought to combine cauliflower and caviar?) but never bizarre.

If, by chance, you secure a table, put yourself in chef Robuchon's hands. You won't go wrong with his now classic *agneau pastoral* (the tenderest of lamb served with his famous mashed potatoes and the best green salad in town), the bright and full-flavored lobster salad, the meatiest of langoustines, and the superb *tarte au chocolate fondant*.

Adelise Bonmart/The Associated Press

At L'Ambassade d'Auvergne, authentic regional cuisine.

Pile ou Face, 52 bis Rue Notre-Dame-des-Victoires, Paris 2; tel: 42.33.64.33. Closed Saturday, Sunday and August. Credit card: Visa. A la carte, about 330 francs. Private dining room for 8 to 12. Reserve one day before.

Ambassade d'Auvergne, 22 Rue du Grenier-Saint-Lazare, Paris 3; tel: 42.72.31.22. Open daily. Credit cards: Eurocard, Visa. A la carte, 200 francs. Private dining room for 10 to 35. Reserve one day before for dinner, same day for lunch.

Grand Véfour, 17 Rue Beaujolais, Paris 1; tel: 42.96.56.27. Closed Saturday lunch, Sunday and August. Credit cards: American Express, Diners Club, Visa. 290-franc menu, at lunch only. A la carte, 600 francs. Private dining room for 8 to 25. Reserve three days in advance.

La Cagouille, 10 Place Constantin-Brancusi (across from 23 Rue de l'Ouest), Paris 14; tel: 43.22.09.01. Closed Sunday, Monday, one week at Christmas and month of August. Credit card: Visa. Private dining room for 12. A la carte, 350 francs. Reserve four days in advance.

La Tour de Montlhéry, 5 Rue des Prouvaires, Paris 1; tel: 42.36.21.82. Closed Saturday, Sunday and mid-July through mid-August. Credit card: Visa. A la carte, 180 to 200 francs. Reserve one day in advance.

La Coupole, 102 Boulevard du Montparnasse, Paris 14; tel: 43.20.14.20. Open daily until 2 A.M. Credit cards: American Express, Diners Club, Visa. A la carte, 250 francs. Reserve one day in advance for lunch, one week for dinner.

Jules Verne, (Eiffel Tower, second level), Champ-de-Mars, Paris 7; tel: 45.55.61.44. Open daily. Credit cards: American Express, Diners Club, Eurocard, Visa. 220-franc menu, weekday lunch only. A la carte, 600 francs. Reserve one month in advance.

Taillevent, 15 Rue Lamennais, Paris 8; tel: 45.63.96.01. Closed Saturday, Sunday, February school holidays, and last week in July to last week in August. Credit card: Visa. Private dining rooms for 6 to 30. A la carte, 800 francs. Reserve two weeks in advance for lunch, two months for dinner.

Jamin, 32 Rue Longchamp, Paris 16; tel: 47.27.12.27. Closed Saturday, Sunday and July. Credit cards: American Express, Diners Club, Visa. 790 and 890-franc menus. A la carte, 800 to 900 francs. Private dining room for 15. Reserve two weeks in advance for lunch, two and a half months for dinner. ■

A Guide to French Bicentennial Events

Historical Commemorations

The year's major fêtes of course revolve around the key historical events of 1789. First is the procession of the Estates-General — the legislative body that included the clergy, the aristocracy and the third estate, formed mostly by the bourgeoisie. On May 4 beginning at 3 P.M., thousands of actors as well as military bands will re-create the procession, from the Eglise Notre Dame in Versailles through the Place d'Armes, to the Cathédrale Saint Louis. A concert of classical music and fireworks display is to follow the march.

In June, various events will begin Versailles's commemoration of the Oath of the Jeu de Paume on June 20, when assembled representatives defied the crown, vowing not to separate until they had won a constitution.

Three days of revelry beginning July 13 are to mark 1789's culminating event, the storming of the Bastille. The annual ball this year will include all-night outdoor dancing to French symphonic orchestras, after a planned inaugural concert at the Opéra Bastille. On the 14th, President François Mitterrand will preside, along with guest heads of state, over the traditional military parade, which includes an air force display over the Champs Elysées. Between 8 and 10 P.M., the avenue will be taken over by a show organized by Jean-Paul Goude, a tribute to the Marseillaise, the French national anthem, grouping 10,000 participants from around France. The city's traditional fireworks display is set for the 15th. The pyrotechnic show, with accompanying music, will be between the Eiffel Tower and the Palais de Chaillot.

The Declaration of the Rights of Man, on Aug. 26, is to be marked by official ceremonies inaugurating the Grande Arche de la Défense and by the reading of a "Universal Declaration of Youth." Between 8:30 and 10:30 P.M., a show featuring numerous French and foreign stars will be broadcast live in France and some places abroad. In Paris, Philippe Petit will put his acrobatic skills to the test again by reading the Universal Declaration of Rights while crossing a thin rod stretched 110 meters above ground between the Eiffel Tower and the Palais de Chaillot.

Exhibitions

At the Grand Palais, the central bicentennial exhibition presents more than 1,000 works from collections in 15 countries to illustrate the Revolution's repercussions in Europe in the decade 1789 to 1799. On view are period paintings, prints, sculptures, decorative art, everyday objects and documents. "La Révolution Française et l'Europe," through June 26.

"An Art Collector During the Revolution," at the Louvre, displays part of the collection of drawings and engravings of Revolutionary theme assembled by the geographer-politician Jean-Louis Soulavie (1752-1813). April 21 to July 24.

The Louvre is also to stage the first comprehensive retrospective in 40 years of the work of the era's preeminent artist, Jacques-Louis David. On view will be 80 paintings and 100 drawings from museums worldwide. Concurrently at the Palais de Versailles, the artist's larger-scale works and preliminary drawings are on view. "David, Peintures et Dessins," Oct. 26 to Feb. 12, 1990.

The Musée Carnavalet, the museum of the history of Paris, is to reopen after expansion at the end of June. Twelve rooms in the Hôtel Le Peletier de Saint Fargeau — a new annex connected to the museum by a gallery above the Lycée Victor Hugo — will be devoted to displays on the Revolutionary period.

The construction of the Eiffel Tower for the Exposition Universelle of 1889 and the centenary of the Revolution marked a new direction in French architecture. An exhibition at the Musée d'Orsay illustrates the revitalizing effect of the world's fair of 1889 on architecture in France. "1889: La Tour Eiffel et l'Exposition Universelle," May 18 to August 15.

At the Musée de la Mode et du Costume (Palais Galliera) is a small but illuminating display of clothing from the Revolutionary era, "Modes et Revolutions." No detail is left out — everything from painted buttons to baroque wigs to fans to *réticules* enhance the elaborate costuming of the *ancien régime*. Until May 13.

The Cité des Sciences is offering an exhibition illuminating the role of scientists in the Revolutionary movement. "Les Savants et la Révolution," until November.

The Marseillaise, perhaps the world's best-known national anthem, is the theme of an exhibition at the Musée d'Orsay. "Une Icône Républicaine: Rouget de Lisle Chantant la Marseillaise par Pils 1849," Until May 7.

The Centre Georges Pompidou, in conjunction with the Grande Halle de La Villette, will offer what could be a refreshing counterpoint: an international exhibition of contemporary art bringing together works both traditional and modern. From March 28 through the summer, the vast entrance hall of the Pompidou Center will be turned into an information center on the Revolution: from current events to historical references with film projections. "Magiciens de la Terre," May 18 through Aug. 14.

At the Tuileries, "Les Acquis de la Révolution" presents a high-tech theatrical panorama of the Revolution. An information center on all happenings in the city will be set up beginning May 1, and numerous live shows will also enliven the gardens throughout the summer. "Les Acquis de la Révolution," May 1 through November.

In July and September, the Assemblée Nationale, which served as a chamber for the Council of the Five Hundred during the Revolution, presents an exhibition of its history. A chance to see the magnificent interior of a building usually closed to the public. Palais-Bourbon, entrance on the rue de l'Université, exhibits in July and September.

Performing Arts

A dance festival at the Grand Palais includes performances by the Paris Opéra Ballet, the Moiseiev Ballet, the Alvin Ailey company, the Vaganova ballet school of Leningrad and the Béjart Ballet Lausanne, which will perform "1789 ... Et Nous," commissioned for the occasion. "La Danse en Révolution," May 2 to June 16.

At Versailles, the opera festival includes seven performances each of Verdi's "Traviata" and Umberto Giordano's "André Chenier," based on the life of the Revolutionary poet. "Festival International d'Opéra," July 15 to 30, Parc du Château.

The pageant "La Liberté ou la Mort," (Liberty or Death), produced by Robert Hossein, continues until April 16 at the Palais des Congrès. During the swashbuckling show, members of the huge cast spill out among the audience, jeering or cheering at Revolutionary debates ringing down from the stage.

The Peniche-Opéra, which regularly offers music on the Seine, will be focusing on the Revolution with three different shows — a chamber opera, a cabaret and a musical salon —from May through December. The boat company Paris Canal offers a half-day cruise on the Seine and the Canal Saint Martin, with a stop at La Villette for the exhibition held there. Peniche Opéra: 200, Quai de Jemmapes. Paris Canal: 11, Quai de la Loire.

The American Connection

The United States's recognition of the French Revolution will be mainly musical. On July 8, there will be a parade of marching bands from each of the American states, with as many as 7,500 musicians marching from the Hôtel de Ville to the Palais de Chaillot. The event will end with a fireworks display. Also on the 8th, the American Waterways Wind Orchestra will perform on a boat off the Quai de l'Hôtel de Ville under the direction of Robert Boudreau. Mayor Jacques Chirac is to inaugurate the refurbished square at the Place des Etats-Unis in the 16th arrondissement.

The Museum of Franco-American Cooperation in the Château de Blérancourt in Chauny, northeast of Paris, will present an exhibition documenting the influence of the American Revolution, and certain individual Americans, on the Revolution in France. July 9 to Sept. 29.

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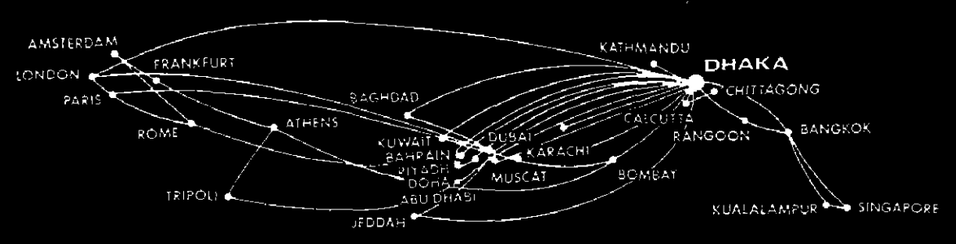

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Thursday's NYSE Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.

(Continued)

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

S

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

T

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

U-V

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

W

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

X-Y-Z

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]										

NYSE Highs-Lows

NEW HIGHS 34

Aon cp	CapitHld	Christiana	Chubb
Church wd	Circus	FGIC Cp	Ferro
Fieldcrst	HuntMfg	OhEd 180pr	OrientExp
Pennwalt	RacalTel n	Rubermd	SpringsInd
TCBY Ent	TxPacLd	TrnGPL 864p	UNUM
UniFirst	ValeroEnr	ValeroEn pr	WestpacBk n

NEW LOWS 33

AmGvTrmTr n	AssetInvst	BRT Rlty	BaltGE
BurlNor pf	Donaldsn s	ERC Intl	GlbGthCap
Goodyear	IndiM 215pf	InterRep	JHM Mtg pf
KemprHiIn n	KmprMulti n	LomNFin	MGI Prop
MercFdSLn	MetE 812pf	Nat Sland	NEstSvg pf
PrimeMotr	PutnamIGIT n	RltyRef Tr	RiverOak
RussBerr	SaatchiSal	SourceCap pf	TempIGIGv n
TucsonEP	UnisysCp	Unisys pf	WstnSL
ZweigTotI n			

AMEX Highs-Lows

NEW HIGHS 21

AmFruct A	AmFruct B	AmMaize A	AmMaize B
BSD Bcp	Commtron	EspeyMfg	FredHolywd
Gen Emply	GouldLP	HamptnInd	MedProp
NichInst	RBW Cp	ResrRecl	RobtMrk n
SeabrdCp	ShltrComp n	SupSurMf	Weathfrd pf
WescoFin			

NEW LOWS 18

Alba Waldn	AmShared	Blount A	CaspenOil pf
DreyCal n	DreyfusNY n	EcolEnv	Medchem
NECO Entr	PicoProd	PresReal A	PresReal B
RltySou	SierCapitl p	SierCap7 pf	SCE 160pf
TabProd	Worldinco n		

The Daily Source for International Investors.

U.S. Futures

Via The Associated Press

March 23

Grains

Season High	Season Low		Open	High	Low	Close	Chg.
WHEAT (CBT) 5,000 bu minimum- dollars per bushel							
4.45	3.30	May	4.27	4.28¼	4.25¼	4.28¼	+.02
4.22	3.27	Jul	4.09½	4.10	4.07	4.07¾	+.00¾
4.29	3.50½	Sep	4.16½	4.17¼	4.14	4.15	
4.40½	3.78	Dec	4.27½	4.28½	4.25½	4.27¾	+.00¼
4.43	4.08	Mar	4.31	4.32½	4.30	4.32	+.01
4.32	4.30	May	4.31	4.31	4.30	4.31½	+.00½
Est. Sales		Prev. Sales 19,459					
Prev. Day Open Int. 68,038 off 1,774							
CORN (CBT) 5,000 bu minimum- dollars per bushel							
3.49	2.07½	May	2.79	2.79½	2.77	2.77¾	—.01½
3.60	2.33	Jul	2.83½	2.83¾	2.81	2.81½	—.02
3.17¼	2.45	Sep	2.74¼	2.75	2.72¼	2.72¼	—.02¼
2.95	2.35	Dec	2.72	2.73	2.69½	2.69¼	—.02¼
2.86½	2.57½	Mar	2.78	2.79	2.75¾	2.76¼	—.02¼
2.89½	2.75	May	2.79½	2.81	2.78	2.78¼	—.02¼
2.81¼	2.81½	Jul	2.81	2.81½	2.79	2.79½	—.02¼
Est. Sales		Prev. Sales 35,415					
Prev. Day Open Int.191,697 off 2,791							
SOYBEANS (CBT) 5,000 bu minimum- dollars per bushel							
10.03	6.48½	May	7.90	7.93	7.84	7.84½	—.07½
9.86	7.40	Jul	8.01	8.03¼	7.94	7.95	—.06½
9.51	7.25	Aug	7.97½	8.00	7.91	7.91½	—.06½
8.35	7.01	Sep	7.74	7.75	7.65	7.65	—.07½
7.93	6.63	Nov	7.56½	7.59	7.48½	7.49¼	—.09¼
7.67	6.84	Jan	7.65	7.65	7.57	7.57¼	—.08¼
7.74	7.00	Mar	7.71½	7.72½	7.64	7.65	—.07½
7.78	7.29	May	7.75	7.75½	7.68	7.68½	—.07½
Est. Sales		Prev. Sales 222,538					
Prev. Day Open Int.483,125 up 83,200							
SOYBEAN MEAL (CBT) 100 tons- dollars per ton							
304.00	200.50	May	246.00	246.70	243.20	243.70	—2.10
300.00	221.00	Jul	243.50	244.80	241.50	241.70	—2.10
298.08	217.50	Aug	242.00	242.30	238.50	238.70	—2.50
286.00	214.00	Sep	237.00	237.10	233.50	233.50	—2.20
280.00	203.00	Oct	231.00	231.00	228.00	229.00	—2.50
260.00	199.50	Dec	229.50	229.50	226.50	226.70	—2.90
230.00	211.00	Jan	229.50	229.50	226.00	226.00	—3.00
249.20	249.20	Mar	230.50	230.50	230.50	230.50	
		May	230.50	230.50	227.00	227.00	
Est. Sales		Prev. Sales 16,212					
Prev. Day Open Int. 68,504 up 1,332							
SOYBEAN OIL (CBT) 60,000 lbs- dollars per 100 lbs.							
33.00	21.56	May	23.60	23.68	23.43	23.52	—.07
32.50	22.08	Jul	24.17	24.18	24.04	24.14	—.05
32.05	22.30	Aug	24.45	24.48	24.33	24.42	—.07
29.50	22.49	Sep	24.68	24.70	24.55	24.69	—.05
28.80	22.60	Oct	24.70	24.85	24.68	24.82	—.08
28.05	22.80	Dec	25.10	25.13	24.95	25.12	—.08
25.45	23.20	Jan	25.20	25.20	25.20	25.38	+.05
23.45	23.40	Mar	25.30	25.30	25.30	25.40	+.10
Est. Sales		Prev. Sales 12,595					
Prev. Day Open Int. 76,521 off 293							

Livestock

Season High	Season Low		Open	High	Low	Close	Chg.
CATTLE (CME) 40,000 lbs.- cents per lb.							
78.90	67.20	Apr	78.35	78.50	77.95	78.20	—.20
75.90	68.60	Jun	73.85	74.10	73.55	73.97	+.22
73.80	65.00	Aug	71.00	71.47	70.95	71.37	+.37
73.15	68.50	Sep				71.38	
74.11	68.60	Oct	71.00	71.40	71.00	71.35	+.30
73.95	69.00	Dec	72.30	72.50	72.25	72.47	+.17
73.60	71.72	Feb	72.50	72.75	72.45	72.72	+.17
73.25	73.25	Apr	73.80	74.05	73.00	74.00	+.75
Est. Sales 21,079		Prev. Sales 18,961					
Prev. Day Open Int. 95,366 up 377							
FEEDER CATTLE (CME) 44,000 lbs.- cents per lb.							
84.95	74.00	Mar	79.70	79.87	79.70	79.80	+.15
84.50	73.25	Apr	80.95	81.35	80.90	81.02	+.22
84.15	76.00	May	81.00	81.35	80.90	81.25	+.32
83.30	77.50	Aug	80.10	80.15	79.75	79.90	—.05
83.10	77.35	Sep	79.60	79.70	79.45	79.50	—.05
83.00	77.40	Oct	79.50	79.60	79.35	79.35	+.05
82.50	78.15	Nov	80.10	80.20	80.10	80.20	
83.75	79.85	Jan	80.40	80.65	80.40	80.57	+.02
Est. Sales 1,460		Prev. Sales 2,063					
Prev. Day Open Int. 15,692 up 14							
HOGS (CME) 30,000 lbs.- cents per lb.							
51.65	40.60	Apr	42.50	42.85	42.45	42.70	+.15
54.25	42.50	Jun	47.55	47.55	47.07	47.15	—.35
56.00	46.10	Jul	47.80	47.90	47.20	47.30	—.45
51.00	43.25	Aug	47.10	47.25	46.52	46.57	—.45
47.00	42.30	Oct	44.10	44.25	43.80	43.90	—.25
47.25	38.75	Dec	46.00	46.22	45.70	45.75	—.30
47.20	44.75	Feb	46.20	46.20	46.00	46.00	—.20
45.00	44.05	Apr	44.85	44.85	44.50	44.85	+.03
Est. Sales 7,467		Prev. Sales 5,599					
Prev. Day Open Int. 28,078 up 275							
PORK BELLIES (CME) 40,000 lbs.- cents per lb.							
46.35	34.25	Mar	37.60	37.60	37.17	37.20	+.10
64.75	37.45	May	37.80	38.35	37.75	38.15	+.05
64.50	37.45	Jul	38.10	38.50	38.10	38.27	
58.20	36.40	Aug	37.60	37.85	37.40	37.52	—.33
61.60	42.00	Feb	53.25	53.80	53.10	53.40	+.10
60.00	42.00	Mar	52.55	52.55	52.40	52.48	+.60
60.90	50.80	May				53.30	+.30
68.90	50.60	Jul				54.50	+.50
Est. Sales 2,858		Prev. Sales 4,116					
Prev. Day Open Int. 22,118 up 81							

Food

Season High	Season Low		Open	High	Low	Close	Chg.
COFFEE C (NYCSCE) 37,500 lbs.- cents per lb.							
159.20	112.13	May	128.25	129.30	127.65	128.59	+.38
148.25	114.00	Jul	122.80	124.00	122.80	123.59	+.78
152.90	114.00	Sep	119.25	120.15	119.25	119.74	+.73
149.50	115.50	Dec	116.50	117.00	116.00	116.27	+.31
144.00	115.80	Mar	115.20	116.65	115.50	116.45	+.95
119.50	116.00	May				117.13	+1.86
132.25	116.90	Jul				117.00	
Est. Sales		Prev. Sales 7,333					
Prev. Day Open Int. 23,341 off 639							
SUGAR WORLD 11 (NYCSCE) 112,000 lbs.- cents per lb.							
13.64	7.87	May	11.40	11.46	11.09	11.11	—.32
13.40	8.10	Jul	11.44	11.48	11.20	11.24	—.38
13.20	8.45	Oct	11.25	11.36	11.07	11.13	—.37
10.70	8.08	Jan				10.49	—.37
11.83	8.75	Mar	11.00	11.04	10.83	10.85	—.39
11.71	9.20	May	10.95	11.00	10.81	10.77	—.39
12.60	11.00	Jul	10.90	10.90	10.87	10.70	—.38
Est. Sales		Prev. Sales 39,632					
Prev. Day Open Int.152,205 off 1,759							
COCOA (NYCSCE) 10 metric tons- $ per ton							
2088	1152	May	1450	1450	1425	1427	—31
1895	1175	Jul	1365	1367	1338	1340	—31
1850	1206	Sep	1348	1348	1328	1330	—22
1735	1240	Dec	1345	1348	1330	1330	—16
1595	1305	Mar	1334	1334	1325	1325	—20
1465	1345	May	1340	1340	1325	1323	—22
1335	1325	Jul				1323	—21
Est. Sales 4,856		Prev. Sales 4,760					
Prev. Day Open Int. 32,181 up 227							
ORANGE JUICE (NYCE) 15,000 lbs.- cents per lb.							
173.50	132.00	May	149.50	156.00	148.50	155.95	+6.00
172.00	132.00	Jul	149.00	154.00	148.70	154.00	+5.00
170.10	132.00	Sep	148.90	152.75	147.70	152.75	+5.00
166.50	129.00	Nov	144.20	149.60	144.00	149.40	+5.00
165.90	127.50	Jan	143.60	148.20	143.60	148.15	+4.35
152.00	127.75	Mar	143.60	147.70	143.60	147.70	+4.55
		May				147.30	+4.60
		Jul				147.30	+4.60
Est. Sales 3,000		Prev. Sales 2,061					
Prev. Day Open Int. 7,334 up 168							

Metals

Season High	Season Low		Open	High	Low	Close	Chg.
COPPER (COMEX) 25,000 lbs.- cents per lb.							
155.00	46.50	Mar	141.00	141.30	138.50	139.60	—.60
143.40	125.00	Apr				136.80	—.80
146.00	73.15	May	136.70	136.70	132.80	134.30	—.80
138.50	73.70	Jul	129.00	129.00	126.20	127.70	+.20
131.50	76.00	Sep	122.40	123.50	121.60	122.90	+.40
126.00	77.45	Dec	118.50	118.60	117.00	118.20	+.50
Est. Sales 17,000		Prev. Sales 8,764					
Prev. Day Open Int. 33,353 off 306							
ALUMINUM (COMEX) 40,000 lbs.- cents per lb.							
109.00	84.00	Mar				87.55	
		Apr				88.50	
109.00	83.50	May				88.50	
104.00	83.00	Jul				87.00	
104.00	82.50	Sep				84.25	
98.50	82.50	Dec				82.25	
82.50	82.50	Jan				78.75	
		Mar				78.75	
		May				78.75	
95.50	95.50	Jul				78.75	
		Sep				78.75	
		Dec				78.75	
		Jan				78.75	
Est. Sales		Prev. Sales					
Prev. Day Open Int. 145							
SILVER (COMEX) 5,000 troy oz.- cents per troy oz.							
1073.0	573.0	Mar	610.0	610.0	598.5	600.3	—6.5
618.5	587.0	Apr	610.0	610.0	602.5	600.5	—5.5
965.0	582.5	May	614.0	617.0	602.5	605.8	—6.0
		Jun				604.5	
985.0	594.0	Jul	627.5	628.9	615.0	617.7	—6.1
861.5	605.5	Sep	639.0	640.0	627.0	629.5	—6.2
886.0	621.8	Dec	650.0	654.0	645.8	646.8	—6.3
815.0	639.0	Jan				652.4	—6.3
910.0	640.0	Mar	672.0	672.0	662.8	664.0	—6.4
710.0	654.0	May				675.4	—6.6
761.5	661.0	Jul				687.1	—6.6
768.0	675.0	Sep				699.1	—6.6
742.0	696.0	Dec	718.0	718.0	718.0	716.2	—6.7
		Jan				722.2	—6.7
Est. Sales 17,000		Prev. Sales 8,489					
Prev. Day Open Int. 96,084 off 334							
PLATINUM (NYME) 50 troy oz.- dollars per troy oz.							
643.50	482.00	Apr	546.00	547.50	531.00	537.40	—9.50
647.50	501.00	Jul	546.00	546.60	532.00	536.90	—9.70
609.00	505.00	Oct	546.00	547.80	531.00	537.40	—9.20
601.50	512.00	Jan	548.00	548.00	535.00	539.10	—9.20
557.00	517.80	Apr				541.40	—9.20
Est. Sales		Prev. Sales 3,447					
Prev. Day Open Int. 19,346 off 309							
PALLADIUM (NYME) 100 troy oz.- dollars per oz							
150.25	115.50	Mar	146.00	146.00	143.75	145.60	+1.15
148.50	114.00	Jun	145.00	146.00	143.00	145.60	+1.40
144.00	116.00	Sep				143.85	+1.40
142.00	120.50	Dec	142.75	142.75	142.00	141.85	+1.40
141.50	123.00	Mar				139.85	+1.40
Est. Sales		Prev. Sales 228					
Prev. Day Open Int. 6,484 off 38							
GOLD (COMEX) 100 troy oz.- dollars per troy oz.							
413.00	380.50	Mar	396.50	396.50	396.50	392.80	—1.60
550.00	382.00	Apr	396.60	397.60	391.70	393.40	—1.70
		May				395.80	—1.80
570.00	386.50	Jun	401.50	402.50	396.50	398.30	—1.90
575.00	393.00	Aug	407.80	407.90	402.00	403.80	—2.00
575.50	399.50	Oct	413.90	413.90	409.00	410.00	—2.00
514.50	403.30	Dec	420.00	420.40	414.50	416.20	—2.30
516.00	412.00	Feb	426.00	426.00	420.80	422.30	—2.20
525.80	416.80	Apr	430.00	430.00	426.80	428.30	—2.20
497.00	426.30	Jun	438.50	438.50	433.00	434.50	—2.20
487.00	431.70	Aug				440.70	—2.30
472.00	436.50	Oct				446.80	—2.20
455.50	437.50	Dec				453.80	—2.30
Est. Sales 41,000		Prev. Sales 28,865					
Prev. Day Open Int.164,737 off 1,263							

Financial

Season High	Season Low		Open	High	Low	Close	Chg.
US T. BILLS (IMM) $1 million- pts of 100 pct.							
93.48	90.48	Jun	90.72	90.77	90.65	90.68	+.01
93.13	90.41	Sep	90.64	90.68	90.57	90.58	+.02
92.71	90.50	Dec	90.68	90.64	90.57	90.58	+.02
92.69	90.86	Mar	90.93	90.93	90.83	90.90	—.03
92.60	91.19	Jun	91.10	91.18	91.10	91.16	—.05
92.04	91.46	Sep				91.49	
Est. Sales 5,607		Prev. Sales 6,877					
Prev. Day Open Int. 26,157 off 1,297							
10 YR. TREASURY (CBT) $100,000 prin- pts & 32nds of 100 pct							
95-6	89-9	Jun	91	91-11	90-30	91-5	+5
94	89-13	Sep	91-7	91-15	91-4	91-10	+5
92-22	91-17	Dec				91-15	+5
Est. Sales		Prev. Sales 25,813					
Prev. Day Open Int. 88,647 up 11							
US TREASURY BONDS (CBT) (8 pct-$100,000-pts & 32nds of 100 pct)							
94-4	73-11	Jun	87-6	87-18	87-3	87-11	+6
93-16	72-26	Sep	87-9	87-21	87-6	87-14	+6
92-22	72-18	Dec	87-13	87-20	87-10	87-15	+5
91-10	72-1	Mar	87-15	87-19	87-13	87-15	+5
91-8	75	Jun	87-9	87-18	87-9	87-14	+5
91-5	79-1	Sep	87-18	87-14	87-10	87-11	+5
91-2	80	Dec				87-7	+5
98-15	79-21	Mar	87-2	87-2	86-31	87-2	+6
90-28	82-18	Jun	86-27	86-27	86-24	86-27	+5
90-5	86-4	Sep	86-19	86-19	86-17	86-19	+5
Est. Sales		Prev. Sales 255,943					
Prev. Day Open Int.305,436 off 8,978							
MUNICIPAL BONDS (CBT) $1000x index- pts & 32nds of 100 pct							
91-22	77-4	Jun	88-1	88-22	87-31	88-14	+13
91	78-6	Sep	87-10	87-26	87-6	87-19	+12
90-21	81-10	Dec	86-22	87-5	86-18	86-30	+11
90-14	85-19	Mar				86-14	+11
Est. Sales		Prev. Sales 6,837					
Prev. Day Open Int. 14,543 off 5,057							

Currency Futures

Season High	Season Low		Open	High	Low	Close	Chg.
EURODOLLARS (IMM) $1 million- pts of 100 pct.							
92.12	88.76	Jun	89.10	89.18	89.07	89.09	+.03
91.92	88.70	Sep	89.03	89.10	88.97	88.98	+.01
91.76	88.84	Dec	89.10	89.14	89.02	89.03	—.01
91.62	88.90	Mar	89.52	89.53	89.40	89.43	—.04
91.50	88.82	Jun	89.81	89.84	89.73	89.75	—.02
91.40	88.74	Sep	90.01	90.04	89.93	89.96	—.01
91.31	89.03	Dec	90.08	90.11	90.03	90.04	+.03
91.06	89.96	Mar	90.17	90.20	90.14	90.16	+.02
90.96	89.91	Jun	90.20	90.23	90.19	90.19	+.02
90.92	90.04	Sep	90.21	90.24	90.20	90.20	+.02
90.77	90.04	Dec	90.21	90.24	90.20	90.20	+.02
90.47	90.09	Mar	90.25	90.28	90.24	90.24	+.02
Est. Sales 170,239		Prev. Sales 248,363					
Prev. Day Open Int.744,439 off 8,804							
BRITISH POUND (IMM) $ per pound- 1 point equals $0.0001							
1.8370	1.6900	Jun	1.7166	1.7192	1.7080	1.7128	—36
1.7754	1.6900	Sep	1.7040	1.7040	1.7020	1.7056	—30
1.7400	1.6830	Dec	1.6990	1.6990	1.6990	1.7014	—28
Est. Sales		Prev. Sales 6,749					
Prev. Day Open Int. 22,182 up 350							
CANADIAN DOLLAR (IMM) $ per dlr- 1 point equals $0.0001							
.8433	.7670	Jun	.8284	.8288	.8270	.8278	—8
.8385	.7940	Sep	.8246	.8246	.8234	.8240	—8
.8370	.7920	Dec	.8202	.8202	.8202	.8204	—8
.8310	.7890	Mar	.8281	.8281	.8281	.8268	—8
.8198	.8193	Jun				.8232	—8
Est. Sales		Prev. Sales 8,401					
Prev. Day Open Int. 18,402 up 575							
FRENCH FRANC (IMM) $ per franc- 1 point equals $0.00001							
.16170	.15670	Jun	.15835	.15835	.15835	.15835	—20
Est. Sales		Prev. Sales					
Prev. Day Open Int. 247							
GERMAN MARK (IMM) $ per mark- 1 point equals $0.0001							
.5975	.5299	Jun	.5412	.5415	.5383	.5392	—13
.5977	.5411	Sep	.5462	.5462	.5443	.5444	—12
.5825	.5460	Dec				.5496	—12
Est. Sales		Prev. Sales 22,826					
Prev. Day Open Int. 45,189 up 424							
JAPANESE YEN (IMM) $ per yen- 1 point equals $0.000001							
.008485	.007500	Jun	.007749	.007753	.007710	.007723	—9
.008580	.007690	Sep	.007865	.007865	.007825	.007836	—11
.008650	.007735	Dec	.007935	.007935	.007931	.007944	—11
.008338	.008010	Mar				.008057	—10
Est. Sales		Prev. Sales 22,370					
Prev. Day Open Int. 50,051 off 481							
SWISS FRANC (IMM) $ per franc- 1 point equals $0.0001							
.7130	.6205	Jun	.6249	.6259	.6205	.6216	—23
.7210	.6280	Sep	.6322	.6322	.6280	.6287	—25
.6592	.6370	Dec	.6387	.6387	.6355	.6357	—27
Est. Sales		Prev. Sales 22,396					
Prev. Day Open Int. 45,189 up 9,400							

Industrials

Season High	Season Low		Open	High	Low	Close	Chg.
LUMBER (CME) 150,000 bd. ft.- $ per 1,000 bd. ft.							
194.50	170.10	May	182.00	182.60	180.70	182.40	+.70
196.00	167.10	Jul	186.40	186.90	185.40	186.80	+.20
194.70	175.10	Sep	187.10	187.70	186.60	187.30	
190.60	177.80	Nov	184.90	184.90	184.10	184.50	—.10
192.00	181.20	Jan	188.50	188.70	187.50	188.00	+.80
189.50	185.00	Mar	189.60	190.00	188.80	189.50	+1.30
Est. Sales 735		Prev. Sales 711					
Prev. Day Open Int. 7,944 up 63							
COTTON 2 (NYCE) 50,000 lbs.- cents per lb.							
68.70	49.83	May	61.70	61.90	61.37	61.64	+.17
68.50	49.26	Jul	62.65	62.95	62.40	62.70	[illegible]
65.70	50.35	Oct	63.75	63.85	63.45	63.77	[illegible]
65.50	50.75	Dec	63.75	64.00	63.65	63.87	+.11
68.30	53.60	Mar	64.25	64.50	64.25	64.43	+.03
64.75	55.90	May	64.90	64.90	64.90	64.95	+.05
64.70	63.70	Jul				64.99	+.01
Est. Sales 4,500		Prev. Sales 4,193					
Prev. Day Open Int. 38,572 off 335							
HEATING OIL (NYME) 42,000 gal- cents per gal							
56.10	35.65	Apr	56.00	56.65	55.55	56.45	+.45
53.40	34.85	May	53.35	53.90	52.85	53.60	+.27
51.50	34.65	Jun	51.40	51.90	50.95	51.70	+.27
50.45	34.75	Jul	50.55	50.90	50.10	50.80	+.31
50.65	35.45	Aug	50.70	51.10	50.25	51.00	+.26
51.10	36.25	Sep	51.15	51.50	51.00	51.50	+.24
51.85	37.20	Oct	51.70	52.30	51.50	52.30	+.46
52.25	38.00	Nov	52.10	52.80	52.00	52.80	+.39
52.50	39.00	Dec	52.50	53.30	52.50	53.30	+.31
Est. Sales		Prev. Sales 19,513					
Prev. Day Open Int. 63,259 off 358							
CRUDE OIL (NYME) 1,000 bbl.- dollars per bbl.							
20.18	12.52	May	20.05	20.24	19.83	20.12	+.08
19.51	12.40	Jun	19.47	19.66	19.30	19.58	+.12
19.10	12.65	Jul	19.06	19.25	18.94	19.18	+.12
18.75	12.60	Aug	18.67	18.85	18.61	18.80	+.08
18.45	12.68	Sep	18.42	18.51	18.30	18.48	+.05
18.21	12.75	Oct	18.16	18.25	18.05	18.22	+.05
17.93	15.08	Nov	17.85	18.00	17.85	18.00	+.06
56.20	13.40	Dec	17.75	17.80	17.68	17.80	+.07
17.75	15.67	Jan	17.46	17.52	17.35	17.52	+.02
17.30	15.74	Feb	17.40	17.40	17.35	17.38	—.03
17.35	16.10	Mar	17.15	17.25	17.04	17.25	+.09
Est. Sales		Prev. Sales 73,037					
Prev. Day Open Int.214,342 off 2,438							

Stock Indexes

Season High	Season Low		Open	High	Low	Close	Chg.
SP COMP. INDEX (CME) points and cents							
306.15	263.80	Jun	294.90	295.60	291.60	292.55	—1.85
309.10	271.50	Sep	299.30	299.90	296.20	296.95	—1.85
311.80	298.90	Dec	303.65	303.65	300.80	301.20	—1.85
Est. Sales		Prev. Sales 31,844					
Prev. Day Open Int.131,928 up 788							
VALUE LINE (KCBT) points and cents							
277.30	245.70	Jun	264.90	265.30	261.80	262.20	—2.55
274.40	266.20	Sep	269.30	269.30	266.40	266.40	—2.55
Est. Sales		Prev. Sales 48					
Prev. Day Open Int. 1,150 off 13							
NYSE COMP. INDEX (NYFE) points and cents							
171.60	149.60	Jun	165.60	166.05	163.80	164.25	—1.15
173.40	153.00	Sep	168.05	168.25	166.20	166.60	—1.05
175.10	161.10	Dec	170.45	170.45	168.85	168.85	—1.00
172.75	171.90	Mar	172.65	172.65	172.35	171.10	—1.05
Est. Sales		Prev. Sales 5,163					
Prev. Day Open Int. 7,268 up 288							

Commodity Indexes

	Close	Previous
Moody's	1,120.10 f	1,117.80 f
Reuters	2,002.10	2,002.20
D.J. Futures	139.67	139.96
Com. Research	245.74	246.72

Moody's : base 100 : Dec. 31, 1931.
p - preliminary; f - final
Reuters : base 100 : Sep. 18, 1931.
Dow Jones : base 100 : Dec. 31, 1974.

Market Guide

CBT:	Chicago Board of Trade
CME:	Chicago Mercantile Exchange
IMM:	International Monetary Market Of Chicago Mercantile Exchange
NYCSCE:	New York Cocoa, Sugar, Coffee Exchange
NYCE:	New York Cotton Exchange
COMEX:	Commodity Exchange, New York
NYME:	New York Mercantile Exchange
KCBT:	Kansas City Board of Trade
NYFE:	New York Futures Exchange

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Currency Options

March 23

PHILADELPHIA EXCHANGE

Option & Underlying	Strike Price	Calls—Last Apr	May	Jun	Puts—Last Apr	May	Jun
50,000 Australian Dollars-cents per unit.							
ADollr	79	r	r	r		0.36	r
82.81	81	r	r	r	0.34	r	r
82.81	82	1.21	r	r	0.71	1.29	r
82.81	83	0.72	r	r	r	r	r
82.81	84	0.32	0.63	r	r	r	r
82.81	85	0.18	r	0.63	r	r	r
82.81	86	r	0.24	r	r	r	r
31,250 British Pounds-cents per unit.							
BPound	167½	r	r	r	r	0.67	1.27
172.72	170	r	3.30	r	0.50	r	r
172.72	172½	1.35	r	r	r	r	r
172.72	175	0.45	r	r	r	r	r
172.72	182½	r	r	0.30	r	r	r
50,000 Canadian Dollars-cents per unit.							
CDollr	83	r	r	r	0.06	r	0.40
84.05	83½	r	r	0.90	0.15	0.34	0.57
84.05	84	0.33	0.51	r	0.30	r	0.90
84.05	85	0.08	r	r	r	r	r
50,000 Canadian Dollars-European Style.							
CDollar	84½	r	0.27	r	r	r	r
62,500 West German Marks-cents per unit.							
DMark	51	r	r	r	r	0.05	0.12
53.39	52	1.62	r	r	0.04	0.13	0.26
53.39	53	0.77	r	r	0.20	0.37	r
53.39	54	0.22	0.51	0.94	0.71	r	0.92
53.39	55	0.07	0.27	0.54	r	r	r
53.39	56	r	0.07	r	r	r	r
53.39	57	r	0.04	0.14	r	r	r
250,000 French Francs-10ths of a cent per unit.							
FFranc	15¼	r	r	r	1.00	r	r
157.79	16¼	r	0.70	r	r	r	r
6,250,000 Japanese Yen-100ths of a cent per unit.							
JYen	74	r	r	r	0.04	r	0.23
76.14	75	r	r	r	0.13	0.25	r
76.14	76	r	r	r	0.32	r	r
76.14	77	0.44	0.92	1.44	0.93	0.98	1.14
76.14	78	0.12	0.42	r	r	r	r
76.14	79	r	0.26	0.62	r	r	2.42
76.14	80	r	r	0.42	r	r	r
62,500 Swiss Francs-cents per unit.							
SFranc	60	r	r	r	r	0.21	0.39
61.45	61	r	r	r	0.26	r	r
61.45	62	0.34	r	r	0.59	0.99	r
61.45	63	r	r	0.85	r	r	r
61.45	66	r	r	0.15	r	r	r

Total call vol. 18,459 Call open int. 252,898
Total put vol. 16,113 Put open int. 273,611
r—Not traded. s—No option offered.
Last is premium (purchase price).
Source: AP.

Floating-Rate Notes

March 23

Dollars

Issuer/Mat.	Coupon	Next	Bid	Askd
U.S. Dollars				
Cba Perp New	10.06	22-08	99.23	99.33
World Bank Jun 89	8.885	15-06	98.00	100.00
Bk Of Greece Mar 99	10⅛	06-09	99.01	99.11
Ribwo Perp	10.66	318-09	99.05	n.a.
Alaska Finance Jul01	9.463	17-07	99.33	99.43
Alberta 93	9.453	13-06	99.92	100.07
Aib Perp	9⅜	22-05	88.00	90.00
Aib Perp Cap	9⅞	24-04	84.50	86.50
American Express 97	9⅝	31-03	98.70	98.95
Amex Sub 06Mar99	9½	06-04	97.98	98.15
Anz Perp	8.838	28-04	84.87	85.37
Anos 90	9⅝	16-06	99.82	99.92
Bci 98	9.4	05-06	98.30	98.45
Bco Di Napoli 97	9¾	14-06	98.85	98.30
Bco Di Napoli 91	8⅞	09-05	99.40	99.58
Bco Di Roma Jun01	9.452	28-06	97.75	98.00
Bco Santo Spirito 93	8⅝	31-03	99.28	99.38
Bk Ireland Perp	10⅛	08-06	84.50	86.50
Bk Montreal 91	8⅞	28-04	99.75	100.25
Bk Nova Scotia 85	10⅛	24-08	78.62	79.62
Bk Scotland Perp	8⅞	16-05	89.50	90.50
Bankers Trust 33	10⅛	13-06	98.12	98.37
Bk Capital 96	9⅞	16-05	99.12	99.37
Bbl Int 93 (Mthly)	10⅞	21-04	99.00	99.50
Bbl Int 01	9.675	20-06	97.70	97.95
Ba Indosuez 97 New	9⅝	22-05	98.87	99.37
Bice 97 (Cap)	10	22-05	99.50	100.08
Bice Nov 96	8.918	18-05	99.75	99.85
Ba Indosuez 97 (Cap)	10⅛	27-05	99.12	99.42
Bnp 95	9⅜	08-08	100.59	100.69
Bnp 97 (Cap)	9⅝	24-04	99.30	99.40
Bnp 88/96	9⅝	15-06	99.74	99.84
Bnp Perp	11.075	-	91.00	91.50
Bnp Sep 91	10⅝	06-09	100.69	100.79
Bnp 05 (Mthly)		17-04	99.66	99.76
Ba Paribas Perp 1	10⅜	13-06	94.00	95.00
Ba Paribas Perp 2	10⅛	13-06	91.12	91.62
Barclays Perp Ser 1	9⅞	05-07	91.00	91.50
Barclays Perp Ser 2	10⅛	17-08	91.00	91.50
Barclays Perp Old	8⅞	08-05	93.00	93.50
Barclays D 5 04	10⅛	06-09	98.95	99.20
Belgium Jul95	9⅜	27-07	99.48	99.58
Belgium 96 (A)	9⅞	11-07	100.41	100.51
Belgium 91	9⅜	21-08	99.97	100.07
Belgium Oct94	8⅞	26-04	99.81	99.91
Bergen Bk Perp	9⅛	-	81.00	82.00
Cibc 2084	9¼	27-07	91.00	92.00
Cibc 2085	10⅛	11-08	78.67	79.62
Carteret S+L 94	9⅝	31-05	99.73	99.83
Carteret S+L 96	10⅜	13-09	99.25	99.55
Central 97 '00	8.913	15-05	99.30	99.40
Central Intl 08 (Cl-0b)	10⅛	31-05	99.33	99.43
Centrust 92/95	9⅜	05-04	99.91	100.01
Centrust Jun 96	9.4	06-06	99.57	99.67
Centrust Sep 96	10.4051	3-09	99.64	99.14
Chase 91	9⅝	22-08	99.30	99.55
Chase Man Corp 00	9⅝	15-05	96.90	97.75
Chase Man 97	10⅝	31-05	97.40	97.90
Chemical 99	9⅝	31-03	97.55	97.80
Chemical Feb97	9⅜	22-05	97.10	97.35
Chemical Oct97	9½	11-04	97.18	97.35
Christiania Perp	8⅝	08-05	81.00	83.00
Citicorp 05	9.85	31-03	94.00	94.50
Citicorp Sep96	10¼	21-04	98.30	98.55
Citicorp Plco 96	9⅝	28-04	98.65	98.90
Citicorp Perp 1	9⅝	17-04	99.50	100.00
Citicorp Jan 98	9.825	31-03	98.12	98.37
Citicorp May98	10⅛	31-05	98.50	98.75
Citicorp Plco 97	9⅝	28-04	98.55	98.80
Citicorp Perp 2	10⅝	09-06	94.00	96.00
Citi Federal Aug93	10.11331-05		99.60	99.85
Citizens Mar 96	10.52508-09		99.49	99.79
Citi Federal Oct93	9.488	11-04	99.55	99.80
Citvied May 91	9.575	03-05	100.00	100.10
Columbus S+L 96	9¼	22-05	99.22	99.32
Comerica 93	10⅛	20-06	99.83	99.93
Commerzbk Aug93	9⅝	14-08	99.34	99.44
Cba Perp Old	9.713	11-07	99.80	99.90
Commwth Australia 98	9⅛	30-05	99.50	100.00
Ccf 97 (Mthly)		31-03	99.82	99.92
Cr Du Nord 97	9⅜	27-04	99.58	99.68
Credit Foncier Oct98	8⅝	20-04	99.78	99.88
Cr Lyonnais 92/94	8⅞	14-04	99.91	100.01
Cr Lyonnais 91/95	9⅜	31-05	99.84	99.94
Cr Lyonnais 99	9⅝	29-08	98.90	99.15
Cr Lyonnais Jan92/96	9⅜	24-07	99.68	99.78
Cr Lyonnais 97 (Cap)	9⅜	00-05	97.37	97.87
Cr Lyonnais 03	9⅝	20-07	99.58	99.68
Cr Lyonnais 98	9⅜	13-07	98.00	98.25
Cr Lyonnais Jun92/96	9⅝	16-06	99.75	99.85
Csfb Perp	10⅛	21-06	83.00	85.00
Dkb Frcd Jun89	9.35	30-06	99.75	99.85
Dkb Frcd Sept91	10⅛	28-09	99.58	99.63
Den Danske Bank Perp	9⅛	15-05	89.50	91.50
Dnc Perp (Conv)	10.15	24-08	81.00	83.00
Dnc Perp	10	22-05	81.00	83.00
Denmark Aug96	10.09431-05		98.89	98.99
Dev Fin Corp Nz Perp	9¼	31-05	99.00	100.00
Dresdner Fin 93	8⅝	21-04	100.57	100.67
Dresdner Fin 92	10⅛	29-08	100.02	100.12
Dresdner Fin Ex Wrnt	9½	08-05	99.53	99.63
East River Aug93	10.11331-05		99.70	99.80
Enel 08/05 (Mthly)	9⅝	31-05	99.82	99.92
Enl 93	10⅛	-	99.83	99.93
Elb Nov 96	8.588	09-05	99.64	99.74
Ferrovie May 97	9½	28-06	99.74	99.84
Ferrovie 94	10⅛	29-08	99.97	100.07
Fidelity Fed Oct 93	9⅜	20-04	99.80	100.05
R Fleming Perp	9⅜	30-05	88.00	89.00
Ford 91	9⅜	18-05	99.78	99.88
Fortune S+L 92	9⅜	27-04	99.91	100.01
Fuji Bank Frcd Jan92	9.43	27-07	99.36	99.41
Fuji Bk Frcd June 91	9⅝	23-06	99.44	99.49
Fuji Bk Frcd Aug91	9⅜	22-08	99.39	99.44
Gzb Perp	9⅝	16-05	90.00	92.00
Gt Amer'N 1st Sav 92	8½	21-04	99.89	99.99
Hill Samuel Perp	9⅛	31-05	89.00	91.00
Hong Kong Perp 1	10⅛	17-08	82.75	83.25
Hong Kong Perp 2	10⅛	08-08	81.87	82.87
Hong Kong Perp 3	9⅝	11-04	81.87	82.37
Household Jun96	9.525	28-03	100.00	100.10
Hydro 02 (Mthly)	10⅛	24-07	99.75	99.85
Hydro Perp	10⅛	11-09	95.62	96.12
Hydro May 05	10⅛	08-05	99.86	99.96
Ireland June98	9.38	14-06	99.32	99.42
Ireland Nov00	10¼	31-05	99.82	99.92
Italy 00	9⅝	22-06	100.33	100.38
Jp Morgan May97	10	23-05	99.80	100.05
Kleinwort Perp	9⅞	31-05	80.58	81.58
Lintin 95	9⅞	22-05	99.67	99.77
Lintin 01	8⅝	14-06	99.50	99.60
Lloyds Perp 1	9⅝	09-06	88.87	89.37
Lloyds Perp 2	10⅛	31-05	88.62	89.12
Lloyds Perp 3	10.41331-08		87.87	88.37
Midland Perp 1	9⅝	21-06	87.12	87.62
Midland Perp 2	10⅝	20-09	87.12	87.62
Midland Perp 3	9.538	13-06	85.25	85.75
Midland Frcd Feb 90	9⅝	21-08	99.90	99.95
Midland Intl Fin	10⅛	11-09	98.78	98.95
Mitsubish Frcd Jun91	9⅛	30-06	99.46	99.51
Mitsui Fin 97 (Cap)	9⅝	28-04	99.25	99.75
Mitsui Fin 96	10⅛	06-09	99.78	99.88
Mgn Grenfell Perp	10⅛	29-08	80.00	81.00
Jp Morgan Dec97	10.23821-05		99.30	99.55
Nt Australia Bk Perp	8.838	11-04	84.87	85.37
Nat Bk Canada 87	10⅛	31-08	78.50	79.50
Nat West Perp (A)	9⅝	11-07	91.00	91.50
Nat West Perp (B)	9⅝	14-08	90.87	91.37
Nat West Fin 05	8⅝	21-04	98.20	98.45
Nat West Perp (C)	10⅛	31-05	90.87	91.37
Nat West Fin Pa Old	9⅛	15-05	93.08	93.58
New Zealand Aug 93	9.813	21-08	99.45	99.55
New Zealand Jun 96	9⅛	06-06	99.75	99.85
Northeast Savings 96	9.788	10-08	99.19	99.39
Northeast Savings 95	9⅝	19-12	99.36	99.46
Portugal Dec 93	9.425	08-06	99.45	99.55
Quebec Oct01	8⅝	17-04	98.89	98.99
Queensland May96	8.988	15-05	99.75	99.85
Rbs 94	10⅛	31-05	99.83	99.93
Renfe Nov98	9⅝	13-06	99.34	99.44
Rhonepoulenc Perp	9.78	16-06	93.00	95.00
Rothschilds Perp	9⅛	28-03	80.00	81.00
Rbs Perp	9⅛	13-06	89.50	90.50
Saitama Bk Frcd 91	9⅝	30-06	99.44	99.49
Santa Barbara Aug96	9⅝	16-05	99.58	99.68
Santa Barbara Sept96	9⅝	28-08	99.45	99.55
Sanwa Intl Jan 93	9.663	17-07	99.90	100.00
Sec Pacific 97	10⅛	22-05	98.60	98.85
Soc Gen Tranche 1 96	10⅝	18-09	99.04	99.14
Soc Gen Perp	9.325	30-05	91.00	91.50
Soc Gen Nov94	8⅝	09-05	99.50	99.75
Stand Chart Perp 4	9.713	06-07	81.50	82.50
Stand Chart Perp 1	10⅛	06-07	80.50	81.50
Stand Chart Perp 3	9.4	06-06	81.50	82.50
Stand Chart Perp 2	9	09-05	81.75	82.75
Ste Bk Nsw Feb98	9⅝	14-08	100.11	100.21
St Bk Victoria Perp	8⅝	17-04	95.00	95.50
Taiyo Kobe 97 (Cap)	9⅝	15-05	99.37	99.87
Taiyo 92/04	9⅝	22-05	99.78	99.88
Taiyo Kobe Bk Jun 89	9⅝	30-03	99.95	100.00
Takugin 92/94	10⅛	20-09	99.78	99.88
Takugin 97 (Cap)	8⅝	11-04	99.50	100.00
Uk Sept96	9⅝	28-03	100.22	100.25
Versimwest July 91	9.525	25-07	99.55	99.65
Wells Fargo Sept97	9⅝	30-03	98.62	98.87
Wells Fargo 92	9.85	31-03	99.95	100.20
Wells Fargo 00	9⅝	31-03	98.40	98.65
Wells Fargo 96	10⅛	13-06	98.87	99.37
Wells Fargo Feb97	9⅝	16-05	98.45	98.95
Wells Fargo Jul98	9⅞	15-05	98.40	98.65
Westpac Perp	8.943	30-03	85.00	89.50
Woodside Finance 97L	9⅝	28-04	99.68	99.78
Woodside Finance 97F	10⅝	31-05	99.70	99.80
World Bk Perp	9.385	15-06	99.00	100.00
Yokohama 97 (Cap)	10	22-05	96.75	99.75

Pounds Sterling

Issuer/Mat.	Coupon	Next	Bid	Askd
Srt Mort Notes No1	13.34128-06		99.85	100.05
Abbey Nat 91 Gb	13.14391-06		99.97	100.02
Abbey Nat 93 Gb	13.35	05-04	99.88	100.03
Abbey Nat 92/98 Gb	13⅜	17-04	99.96	100.01
All + Leic Nov 93	13⅛	31-05	99.97	100.02
All + Leic Jul 94	13.20524-04		99.67	99.72
All + Leic May 95	13⅛	08-05	99.89	99.94
All + Leic Jul 93	13⅛	31-07	99.39	99.49
All + Leic Sept 93	13⅛	28-03	99.93	99.98
Anglia Jan 98	13⅛	17-04	99.91	99.96
Anglia Sep96	12.98	-	99.61	99.66
Anz Bkg 97 Gb	12⅞	22-05	99.89	99.99
Bk Montreal 94 Gb	13⅜	30-03	99.98	100.08
Ba Indosuez 91 Gb	13⅛	28-05	100.04	100.14
Belgium 94 Gb	13⅛	13-04	99.97	100.07
B/Ham Midshires 98	13⅛	23-06	99.82	99.87
Brad + Bing Apr98 Gb	13⅛	06-04	99.83	99.88
Bristol + West Oct92	13⅛	24-04	99.96	100.01
Bristol + West Jul93	13⅛	24-07	99.36	99.46
Britannia 93 Gb	13⅝	18-04	99.93	99.98
Britannia 96 Gb	13.22524-04		99.67	99.72
Britannia Feb 95	13.16315-05		99.64	99.69
Chelt/Gloucs Mar94	13.46120-05		99.76	99.81
Citicorp 89/93 Gb	13	22-05	98.50	99.50
Coop 00	13⅛	24-04	95.88	97.00
Cr Foncier 00 Gb	13⅞	11-04	100.11	100.21
Demos Mort 1	13.41306-06		100.10	100.20
Ev Finance 1 Plc	13.45605-06		100.10	100.30
Ferrovie 95 Gb	13.16328-04		100.27	100.37
Halifax Oct 92	13⅛	10-04	99.97	100.02
Halifax Feb96	13⅛	23-05	99.87	99.92
Halifax May 94	13⅛	09-05	99.85	99.90
Halifax Sept6 Trnch 1	13.26831-03		99.62	99.67
Halifax Sept6 Trnch 2	12.33	28-03	99.64	99.69
Hmc No 01	13⅜	30-03	100.00	100.20
Hmc No 02 Feb 15	13.47523-05		100.12	100.32
Hmc No 03 Jul 15	13.51513-04		100.18	100.38
Ill Oct 94	13⅛	17-04	99.97	100.07
Ill Nov 94	13⅛	24-05	99.94	100.04
Ireland 96	13⅛	09-06	100.06	100.16
Leeds Perm Mar 96	13⅝	16-06	99.86	99.91
Leeds Perm Oct 94	12⅞	13-04	100.04	100.09
Leeds Perm B/S 98	13⅛	14-06	99.68	99.73
Lloyds Euro 96 Gb	13⅛	26-05	98.75	99.75
Moes Fund No 1 Jul18	13.57985-04		100.15	100.35
Midland Bk 01 Gb	13.16315-05		97.50	98.50
Nlik Mkt Bd 93 Gb	13⅛	30-03	99.91	99.96
Mfc 2 Aug 2023	13.74231-05		100.25	100.45
Mfc 1 Mar 2028	13.61331-03		100.30	100.50
Mfc 3 Oct 2023	13.55	03-04	100.10	100.30
Tmc No 02 Nov 14	13⅛	31-05	100.25	100.45
Tmc No 04 May 15	13⅛	21-05	100.25	100.45
Tmc No 01 Sep 14	13⅜	31-03	99.95	100.15
Tmc No 06 Oct 15	13.38807-05		100.15	100.35
Tmc No 07 Nov 15	13.72331-05		100.20	100.40
Tmc No 08 Dec 18	13.51331-03		100.25	100.45
Tmc No 10 Jan 19	13.48831-		100.15	100.35
Tmc No 09 Feb 19	13.72331-05		100.20	100.40
Mort Secs 1	13.36328-04		100.10	100.30
Tmc No 11A Mar 2020	13.71531-03		100.10	100.30
Tmc No 11B Mar 2020	13.33831-03		100.12	100.32
Tmc No 11C Mar 2020	13.52531-03		100.10	100.30
Tmc No 11D Mar 2020		30-06	100.05	100.25
Nhl 1 Sep 13	13.38831-03		99.95	100.15
Nhl 2 Oct 14	13.33828-04		100.00	100.20
Nhl 3 Nov 14	13.46531-05		99.95	100.15
Nhl 4 Oct 15	13⅛	28-04	100.00	100.20
Nat Provincial Mar96	13⅛	-	99.85	99.90
Nat Provincial 02/99	13⅜	09-05	99.62	99.67
Nat/Ang Bld 14Jul98	13⅜	17-04	100.00	100.50
Nationwide B/S Oct95	13⅛	10-04	99.98	100.03
Nationwide B/S Jul96	13.22517-04		99.70	99.75
Nationwide B/S Oct96	13.26831-03		99.45	99.50
New Zealand 97 Gb	13⅛	22-05	100.02	100.12
Northern Rock Oct95	13⅛	18-04	99.84	99.89
Prudential 95 Gb	13⅛	07-06	99.94	100.04
Resid No 1May 18	13.35	22-05	100.28	100.48
Resid No 2Jul 18	13.45	27-04	100.15	100.35
Rbs 05 Gb	13⅛	09-05	96.00	98.00
Stand Chart Perp Gb	13⅛	20-06	81.50	82.50
Tmc No 03 Apr 15	13⅛	01-05	100.30	100.40
Tmc No 05 Sep 15	13.51531-03		100.25	100.45
Woolwich B/S Nov 95	13⅛	22-05	99.82	99.87
Woolwich B/S Jul 93	12⅞	13-04	99.95	100.00
Yorkshire B/S Feb 94	13⅛	10-05	99.69	99.74
Yorkshire 91/94 Gb	13⅛	30-03	99.50	100.50

Deutsche Marks

Issuer/Mat.	Coupon	Next	Bid	Askd
Austria 98 Dm	6⅝	20-08	99.87	100.37
Bk Of China Nov 93	6⅝	09-05	99.50	99.75
Bk Greece 92/95 (Dm)	5⅝	20-06	99.25	99.75
Bnp 92 (Dm)	5⅝	29-06	100.00	100.25
Belgium 97 (Dm)	7⅛	31-08	100.71	100.81
Cibc 95 (Dm)	5⅝	31-05	98.25	98.75
Commer Oct 95 (Dm)	5⅝	25-04	99.25	99.75
Commerzbk Dec 93	5⅜	15-06	99.72	99.82
C.O.E. 95 Dm	5¼	12-04	100.08	102.00
Cred Foncier 96 (Dm)	5⅝	16-07	100.33	100.43
Cic Mar 93 Dm	6⅝	20-09	100.20	100.30
Dnc 96 Dm	6	10-07	97.50	98.00
Denmark Stars 96 Dm	7⅛	29-08	100.00	100.50
Ds Bank 96 Dm	5⅝	12-04	98.50	99.00
Dresdner Fin 98 (Dm)	6⅝	23-05	100.18	100.28
Dresdner Fin 98	5.844	28-04	99.98	100.08
Eec 92 (Dm)	6¼	22-08	100.90	101.00
Elb 5 1/16 Dm	5¾	15-06	100.00	100.25
Ikb Fin Nv 95 Dm	7⅛	31-05	98.50	99.00
Ibl 95 Dm	5⅝	31-05	99.00	99.50
Ireland Jul98 (Dm)	6⅛	31-07	99.25	99.75
Ireland 97 (Dm)	5⅝	17-07	99.87	99.97
Ireland (Stars) 98	7.081	11-09	98.50	99.20
Landes Kred Wurt Dm	5⅝	10-05	99.50	99.75
Malaysia 05 (Dm)	6⅝	20-06	93.00	94.00
Midland 98 Dm	5⅝	30-03	97.50	98.50
Mitsubishi 96 Dm	6⅛	11-07	99.00	99.50
Montedison 93 Dm	5⅝	28-04	99.25	99.75
Jp Morgan 95 Dm	7⅛	31-05	98.75	99.25
Renfe 96 (Dm)	6.986	18-09	99.50	99.75
Rbc 95 Dm	7⅛	31-05	99.25	99.75
Sec Pac 95 Dm	5⅝	05-06	98.25	98.75
Sweden 97 (Dm)	5⅝	31-05	100.22	100.32
Union Finland 96 Dm	5⅝	18-04	99.00	99.25
Wells Fargo 95 Dm	7⅛	31-05	98.37	98.87

Japanese Yen

Issuer/Mat.	Coupon	Next	Bid	Askd
Cnt 97 Yen	-		100.00	100.50
Cr Foncier Aug97 Yen	4⅝	30-08	100.10	100.60
Edf (Jpy) Nov96	4½	22-05	100.10	100.40

E.C.U.

Issuer/Mat.	Coupon	Next	Bid	Askd
Roma 97 (Ecu)	8¼	08-08	99.50	100.00
Cr Foncier 96 (Ecu)	8.269	18-04	99.75	100.00
Ireland 97 (Ecu)	7⅛	28-04	99.00	100.00
Italy 92 Ecu	8½	30-03	99.98	100.08
Ppcorp 19Sept 97 Ecu	9	21-06	97.50	98.50
Stealbain Perp Ecu	7⅝	26-04	92.00	95.00

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Paris Commodities

March 23

	High	Low	Close Bid	Ask	Ch'ge
SUGAR French francs per metric ton					
May	1,960	1,928	1,944	1,950	—53
Aug	1,965	1,930	1,940	1,950	—52
Oct	1,883	1,860	1,865	1,885	—53
Dec	N.T.	N.T.	1,840	1,870	—48
Mar	1,830	1,812	1,825	1,835	—48
May	N.T.	N.T.	1,818	1,825	—45

Est. vol.: 689 lots of 50 tons. Prev. actual sales: 1,610 lots. Open interest: 15,823.

	High	Low	Close Bid	Ask	Ch'ge
COCOA French francs per 100 kg					
Mar	N.T.	N.T.	1,000	—	—20
May	N.T.	N.T.	1,010	—	—20
Jly	N.T.	N.T.	1,020	—	—20
Sep	N.T.	N.T.	1,030	—	—20
Dec	N.T.	N.T.	955	—	—10
Mar	N.T.	N.T.	953	—	—10
May	N.T.	N.T.	955	—	—10

Est. vol.: 0 lots of 10 tons. Prev. actual sales: 0 lots. Open position: 8.

	High	Low	Close Bid	Ask	Ch'ge
COFFEE French francs per 100 kg					
Mar	N.T.	N.T.	1,150	1,250	+55
May	1,130	1,130	1,130	1,175	—13
Jly	N.T.	N.T.	1,110	1,140	—10
Sep	1,095	1,095	1,085	1,095	—22
Nov	N.T.	N.T.	1,088	1,110	—26
Jan	N.T.	N.T.	1,080	—	—10
Mar	N.T.	N.T.	1,082	—	—3

Est. vol.: 7 lots of 5 tons. Prev. actual sales: 8 lots. Open position: 531.
Source: Bourse de Commerce.

S&P 100 Index Options

March 23

Strike Price	Calls-Last Apr	May	Jun	Jly	Puts-Last Apr	May	Jun	Jly
240	—	—	—	—	⅛	½	—	—
245	—	—	—	—	⅛	¾	—	—
250	—	25¼	—	—	⅜	—	—	—
255	21½	23½	—	—	⅝	1¾	—	—
260	15½	17¼	19¾	—	1⅛	2¼	3⅛	4⅝
265	11	13	—	—	1⅝	3⅝	5	—
270	7⅛	9⅝	13	—	2⅝	5¼	6½	7⅛
275	4	6⅛	8⅜	—	5⅛	7⅝	9⅜	—
280	2⅛	4⅛	6⅛	—	8⅛	11	—	—
285	⅞	2⅝	4⅛	—	12⅛	13⅝	13⅛	—
290	⅜	1⅛	2⅝	4⅛	18	17¾	17¾	—
295	⅛	⅝	1⅛	—	23	—	21¼	—
300	1/16	⅛	⅝	2	28	—	—	—

Calls: total volume 83,706; total open int. 267,363
Puts: total volume 97,280; total open int. 325,867
S&P 100 index:
High 275.85 low 271.92 close 272.27 —1.85
Source: CBOE.

U.S. Treasuries

March 23

	Discount Bid	Offer	Yield	Prev. Yield
3-month bill	9.02	9.04	9.37	9.35
6-month bill	8.99	9.01	9.55	9.57
1-year bill	8.90	8.92	9.69	9.73
	Bid	**Offer**	**Yield**	**Prev. Yield**
30-yr. bond	96 14/32	96 16/32	9.32	9.34

Source: Salomon Brothers.

Dividends

March 23

Company	Per	Amt	Pay	Rec
DISTRIBUTION				
Winthrp In Mfg II	Q	.33	4-14	3-31
INCREASED				
CT Financial	Q	.20	9-30	9-6
Raytheon Co	Q	.55	4-28	4-7
TCBY Enterprises	-	.02	4-25	4-10
INITIAL				
Franklin Prcol MT	M	.08¾	4-14	3-31
Pollfly Fincl	-	.10	5-15	4-28
OMITTED				
Natl Patent Development Corp				
REDUCED				
Alden Electrs A&B	-	.10	4-19	4-6
Multnomah Kennl Cl	S	.20	4-14	3-31
STOCK				
Keystone Intl Inc	-	25 PC	5-25	5-5
Lincoln Bancorp	-	20 PC	5-19	4-20
Strawbrdg & Clothr	-	7 PC	5-11	4-11
SUSPENDED				
Nobel Insurance Ltd				
USUAL				
Amer Sthwst Mtg	M	.05	4-14	3-31
American T & T	-	.30	5-1	3-31
Braintree Svgs Bk	-	.09	4-15	3-31
Brooklyn Union Gas	Q	.44½	5-1	4-4
Central Penn Fin	Q	.10	4-28	4-12
CT Financial	Q	.17½	6-30	6-9
EG&G Inc	Q	.17	5-10	4-21
Finevest Foods	Q	.03	4-10	4-3
Fkln Universl Trst	M	.093	4-30	4-15
Great Laks Bncrp	Q	.20	4-14	3-31
Inmac Corp	S	.05	4-12	4-3
Lumex Inc	Q	.02	5-20	4-13
Merrimack Bancorp	Q	.10	5-15	4-18
Midwst Grain Prds	-	.15	5-8	4-14
Mutual Fedr Svg Bk	-	.10	4-20	4-6
Natl Bk of Commrce	-	.10½	4-10	3-30
Northrn Stats Pwr	Q	.53	4-20	4-3
Perini Corp	Q	.20	6-15	5-26
Putn Hi Icm Gvt Tr	M	.076	4-17	4-5
Putnm US Govt GS	M	.114	4-17	4-5
Quaker Chemical	Q	.15	4-30	4-14
Rockingham Bncrp	Q	.06	4-19	4-5
Technitrol Inc	Q	.21	4-25	4-11
Tektronix Inc	Q	.15	5-1	4-14
Templtn Globl GIT	Q	.08	4-14	3-31
Valley Capital	Q	.20	4-7	4-3

a-annual; m-monthly; q-quarterly; s-semi-annual
Source: UPI.

Spot Commodities

March 23

Commodity	Today	Prev.
Aluminum, lb	0.8795	0.8755
Coffee, lb	1.289	1.29
Copper electrolytic, lb	1.5085	1.54
Iron FOB, ton	213.00	213.00
Lead, lb	0.35	0.37
Printcloth, yd	0.50	0.50
Silver, troy oz	6.08	6.055
Steel (billets), ton	473.00	473.00
Steel (scrap), ton	121.00	114.50
Tin, lb	5.4814	5.4568
Zinc, lb	0.95	0.89

Source: AP.

London Commodities

March 23

	Close Bid	Ask	High	Low	Previous Bid	Ask
SUGAR U.S. Dollars per metric ton						
May	249.60	250.00	258.80	246.60	258.80	259.00
Aug	250.60	252.00	255.00	250.00	259.40	260.40
Oct	249.60	250.00	254.60	248.00	258.00	258.40
Dec	246.00	248.00	250.00	250.00	250.00	257.00
Mar	244.00	248.00	250.00	244.80	252.40	253.00
May	242.60	243.00	N.T.	N.T.	246.00	250.00
Aug	239.00	242.00	N.T.	N.T.	247.00	250.00
Volume: 4,793 lots of 50 tons.						
COCOA Sterling per metric ton						
Mar	792	794	810	792	805	808
May	797	798	812	796	815	816
Jul	806	807	822	807	827	828
Sep	815	817	832	815	834	835
Dec	844	846	860	846	862	864
Mar	836	838	850	836	849	850
May	835	838	846	837	848	849
Volume: 4,222 lots of 10 tons.						
GASOIL U.S. dollars per metric ton						
Apr	155.50	155.75	157.00	155.00	154.00	154.25
May	153.75	154.00	155.50	152.25	152.75	153.00
Jun	152.00	152.25	154.50	152.00	151.50	151.75
Jul	152.00	152.25	154.50	151.75	151.75	152.25
Aug	153.00	154.00	153.00	152.75	—	153.50
Sep	155.75	156.00	N.T.	N.T.	154.50	155.00
Oct	156.00	157.00	156.50	156.50	157.00	—
Nov	156.25	157.75	157.75	155.75	158.25	158.50
Dec	156.00	159.00	159.00	158.25	158.50	158.75
Volume: 7,390 lots of 100 tons.						

Sources: Reuters and London Petroleum Exchange.

To Our Readers

Deutsche mark futures option prices were not available for this edition because of transmission delays.

Global Stock-Trading Network Is Planned

The Associated Press

CHICAGO — The Chicago Board Options Exchange, the Cincinnati Stock Exchange and Reuters Holdings PLC said Thursday they plan to build the world's first electronic network for 24-hour trading of stocks and stock options.

They plan to invite other U.S. and overseas securities exchanges to join the computerized order-matching network, said Charles Henry, president of the options exchange.

U.S. Firm Buys A 46% Holding In Aussedat-Rey

Reuters

PARIS — International Paper Co. has taken a 46.09 percent stake in the French paper maker Aussedat-Rey and will pursue its bid to take over the concern, the French Stock Exchanges Association said Thursday.

Aussedat shares were suspended Tuesday at the request of the Market Operations Commission, known by the French acronym COB, after strong trading volume on Monday.

The exchanges association said in a statement that it was informed by International Paper's investment bankers, Lazard Frères, that the U.S. concern bought 1.52 million Aussedat shares in the market Monday at an average price of 675 francs ($106). This represented 46.09 percent of Aussedat's 3.21 million outstanding shares. International Paper has bid 675 francs per share, valuing Aussedat at 2.2 billion francs.

The U.S. concern undertook to retain all shares tendered to it, even if it did not reach the 66.67 percent of Aussedat capital that would oblige it to continue. Under French law, a bidding company can abandon its offer if shareholders tender under two-thirds of the target's stock.

The exchanges association said International Paper had also undertaken to maintain a presence on the market after Aussedat stock is requoted between March 28 and April 20, when the offer closes.

Market Closed

The London metal market was closed Thursday for a holiday.

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WALL STREET WATCH

Do Computer Firms' Ills Augur Wider Problems?

By FLOYD NORRIS
New York Times Service

NEW YORK — With leading U.S. computer companies sending out warnings of problems, the Wall Street view of corporate profits this year is growing more cautious. By one measure, possibly the most important one for stock market investors, corporate profits may have even peaked in 1988, according to Thomas Doerflinger, an analyst at PaineWebber Inc.

That measure, profits from current production, will fall 2.3 percent this year and decline 7.1 percent in 1990, Mr. Doerflinger predicted on Wednesday. He said he thinks the last quarterly increase will be for the quarter that ends next week.

If that forecast is correct, the stock market could be in for a rough time. Mr. Doerflinger said his studies showed that profits from current production are more closely correlated with stock prices than any other measure of corporate profits.

One analyst suggests that corporate profits may have peaked last year.

The best-known measure of profits, what the companies actually report, is still expected to grow this year, though the concern about Digital Equipment Corp.'s earnings, which surfaced Wednesday less than a week after International Business Machines Corp. stunned investors by reporting its own problems, could lead to lower estimates for the overall profit level of the Standard & Poor's 500.

At the root of the problem with profits are worries about the economy.

"The surge in exports and in industrial production may have passed," said Abby Joseph Cohen of Drexel Burnham Lambert Inc., adding that those factors would hold down revenue growth while increases in labor costs, interest rates and oil prices raised expenses.

Mrs. Cohen said she still expected corporate profits, as measured by reported earnings for the S&P 500, to rise about 15 percent this year. But she predicted that all of that increase would come by June and that corporate earnings could fall in the fourth quarter. She said she expects further declines in 1990, when a recession is possible.

THE COMPUTER COMPANIES' problems seem likely to exacerbate fears that business activity is slipping. "It would be an overwhelming coincidence" if the failure of both IBM and Digital to live up to expectations was not related to the economy, said Carol Muratore, the Morgan Stanley & Co. analyst who slashed her estimates on Digital after talking to the company Tuesday night. "You have to assume otherwise," she added.

Digital's stock fell $10.625 a share Wednesday, to $96.375 — a reaction that Ms. Muratore called "overdone."

"We don't seem to be losing business to our competitors," said Mark Steinkrauss, a spokesman for Digital. "It seems to be more a case of customer anxiety about their markets, or of general business conditions."

While investors tend to focus on reported profits, concerns about the quality of the earnings often surface; the measure of profits from current production cited by Mr. Doerflinger is an attempt to adjust the quality.

That measure takes overall profits as reported to the government, subtracts inventory profits caused by inflation, and adds back an adjustment for excessive depreciation.

In the mid-1980s, Mr. Doerflinger recalled, that measure looked much better than the reported profits. In 1985 and 1986, reported profits by the S&P 500 declined, but profits from current production rose, and so did share prices.

"The quality of earnings was very high," he said.

Currency Rates

Cross Rates

March 23

	$	£	D.M.	F.F.	It.L.	Gldr.	B.F.	S.F.	Yen
Amsterdam	2.103	3.6305	1.128	0.3331	0.1535 *	—	5.385 *	1.3005	1.6094 *
Brussels(a)	39.06	67.4275	20.944	6.1845	2.8487 *	18.569	—	24.1565	0.2971
Frankfurt	1.8628	3.218	—	0.2953	0.136 *	0.8846	4.775 *	1.1531	1.427 *
London (b)	1.7305	—	3.2195	10.8958	2,367.50	3.629	67.34	2.797	224.955
Milan	1,373.40	2,367.60	735.50	217.23	—	652.09	35.116	847.25	10.496
New York(c)	—	1.7215 b	1.8733	6.359	1,376.50	2.1185	39.18	1.6273	131.325
Paris	6.315	10.90	3.3861	—	0.4604 *	3.0022	0.1617	3.9046	4.831 *
Tokyo	130.75	225.96	70.09	20.69	9.955	62.11	3.3508	80.86	—
Zurich	1.6185	2.7959	0.8678	0.2564	0.1181 *	0.7695	4.1437 *	—	1.2379 *
1 ECU	1.1160	0.6472	2.0827	7.0521	1,530.81	2.3493	43.6143	1.8057	146.823
1 SDR	1.306	0.7564	2.4341	8.2472	1,789.18	2.7465	51.0112	2.1111	170.821

Closings in London, Tokyo and Zurich, fixings in other centers. New York closing rates.
a: Commercial franc; b: To buy one pound; c: To buy one dollar; *: Units of 100; N.Q.: not quoted; N.A.: not available.

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argen. austral	15.25	Fin. markka	4.205	Mex. peso*	2374.00	S. Afr. rand	2.55
Austral. $	1.2068	Greek drac.	157.00	N. Zealand $	1.6236	Soviet ruble*	0.6253
Austr. schil.	13.12	Hong Kong $	7.7883	Nig. naira*	5.2995	Span. peseta	116.00
Belg. fin. fr.	39.18	Indian rupee	15.5243	Norw. krone	6.7740	Swed. krona	6.367
Brazil cruz.	0.99	Indo. rupiah	1753.00	Phil. peso	21.3745	Taiwan $	27.33
Canadian $	1.1876	Irish £	0.6983	Port. escudo	153.30	Thai baht*	25.40
Chinese yuan*	3.7221	Israeli shek.	1.789	Saudi riyal*	3.7508	Turkish lira	1964.00
Danish krone	7.271	Kuwaiti dinar*	0.2897	Sing. $	1.941	UAE dirham*	3.6726
Egypt. pound	2.291	Malay. ring.*	2.75	S. Kor. won	670.80	Venez. boliv.	36.10

New York rates unless marked * (local rate.)

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.7215	1.7179	1.7150	Canadian dollar	1.1892	1.1908	1.1928
Japanese yen	130.00	129.41	128.84	Swiss franc	1.6110	1.6046	1.5987
Deutsche mark	1.8588	1.8523	1.8466				

Sources: Indosuez Bank (Brussels); Banco Commerciale Italiana (Milan); Banque Nationale de Paris (Paris); Bank of Tokyo (Tokyo); IMF (SDR); BAII (dinar, riyal, dirham); Gosbank (ruble). Other data from Reuters and AP.

Interest Rates

Eurocurrency Deposits

March 23

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU	SDR
1 month	10-10⅛	5⅞-6	5½-5⅝	12 ¹³⁄₁₆-12 ¹⁵⁄₁₆	8½-8⅝	4⅞-5	8 ¹¹⁄₁₆-8 ¹³⁄₁₆	8⅝
2 months	10⅛-10¼	6 ¹⁄₁₆-6 ³⁄₁₆	5 ⁹⁄₁₆-5 ¹¹⁄₁₆	12 ¹³⁄₁₆-12 ¹⁵⁄₁₆	8⅝-8¾	4 ¹⁵⁄₁₆-4 ¹⁵⁄₁₆	8 ⅞-8 ⁵⁄₁₆	8¾
3 months	10¼-10⅜	6¼-6⅜	5 ¹¹⁄₁₆-5 ¹³⁄₁₆	12 ¹³⁄₁₆-12 ¹⁵⁄₁₆	8⅞-9	4 ¹⁵⁄₁₆-4 ¹⁵⁄₁₆	8 ¹⁵⁄₁₆-8 ¹⁵⁄₁₆	8⅝
6 months	10⅜-10½	6⅜-6½	5⅞-6	12 ¹³⁄₁₆-12 ¹⁵⁄₁₆	9-9⅛	4 ¹⁵⁄₁₆-4 ¹⁵⁄₁₆	9-9⅛	8 ¹⁵⁄₁₆
1 year	11-11⅛	6 ⁹⁄₁₆-6 ¹¹⁄₁₆	5 ¹⁵⁄₁₆-6 ¹⁄₁₆	12 ¹³⁄₁₆-12 ¹⁵⁄₁₆	9¼-9⅜	5-5⅛	9¼-9⅜	8 ¹⁵⁄₁₆

Sources: Morgan Guaranty (Dollar, DM, SF, Pound, FF, yen); Lloyds Bank (ECU); Reuters (SDR).
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

Mar. 23

	Close	Prev.
United States		
Discount rate	7.00	7.00
Prime rate	11½	11½
Federal funds	9 15/16	11.00
Com paper 90-179 days	9.24	9.10
3-month Treasury bills	9.02	8.99
6-month Treasury bills	9.00	8.98
2-month CD's	9.45	9.70
3-month CD's	9.80	9.85
Japan		
Discount rate	2½	2½
Call money	4 1/16	4 1/16
2-month interbank	4 23/32	4 23/32
3-month interbank	4⅝	4⅝
West Germany		
Discount rate	4.00	4.00
Lombard rate	6.00	6.00
Overnight rate	4½	5⅛
1-month interbank	6.00	6.20
3-month interbank	6.35	6.40
6-month interbank	6.70	6.90
Britain		
Bank base rate	13.00	13.00
Call money	12⅞	12¾
3-month interbank	13.00	12 15/16
6-month interbank	13.00	12 15/16
France		
Intervention rate	8¼	8¼
Call money	8⅞	8⅝
1-month interbank	8 9/16	8⅝
3-month interbank	8⅞	8 15/16
6-month interbank	9 1/16	9⅛

Sources: Reuters, Bank of Tokyo, Commerzbank, Crédit Lyonnais.

Asian Dollar Deposits

March 23

1 month	10 ⅛ - 10 ¼
2 months	10 ¼ - 10 ⅜
3 months	10 ⅜ - 10 ½
6 months	10⅝ - 10¾
1 year	11 ⅛ - 11 ¼

Source: Reuters.

U.S. Money Market Funds

March 23

Merrill Lynch Ready Assets
30-day average yield: 8.83
Telerate Interest Rate Index: 9.848
Source: Merrill Lynch, Telerate.

Gold

March 23

	A.M.	P.M.	Ch'ge
Hong Kong	393.95	395.65	+2.50
Luxembourg	395.80	—	+2.05
Paris (12.5 kilo)	397.07	396.48	+2.72
Zurich	395.25	395.75	+2.40
London	396.00	394.80	+1.55
New York	—	392.25	—1.10

Luxembourg, Paris and London official fixings; Hong Kong and Zurich opening and closing prices; New York spot market close. All prices in U.S. $ per ounce.
Source: Reuters.

Siemens Will Buy IN2 Stake

French Foothold For German Firm

By Jacques Neher
Special to the Herald Tribune

PARIS — Siemens AG has agreed to pay at least 346 million francs ($54.5 million) for a majority stake in IN2, a French computer maker, the companies said Thursday. The purchase will give the West German electronics giant an entrée into the French market.

The acquisition from Intertechnique SA will also help Siemens in other European markets that IN2 has penetrated, analysts said. Siemens has, until now, barely touched the French market.

IN2, which reported 1988 sales of 1.14 billion francs, makes and markets the Léanord line of IBM-compatible personal computers and the Pick line of minicomputers based on the new Motorola 68030 microprocessor. The company is particularly strong in the French health and public-administration market.

IN2 reported net earnings of 28.3 million francs in 1988, down 13 percent from 1987.

Terms call for Siemens to pay 315 francs a share to acquire a block of 1.1 million shares of IN2, or 51.7 percent of the total stock outstanding, from Intertechnique, a company also involved in the aeronautic equipment market.

Siemens said it intended to make IN2 "the principal operational center" of its microcomputer and minicomputer activities in France.

The company said it planned to merge sales networks, while giving IN2 access to Siemens technology in computers and microelectronics. Export sales account for almost 16 percent of IN2's total revenue.

"This acquisition will reinforce Siemens' presence in France, both commercially and geographically," said Olivier Machou, analyst with the Paris brokerage, Boscher SA.

Siemens has practically no share of the French personal-computer market, compared with the company's 5 percent market share in West Germany.

Most of Siemens' total annual sales in France, about 1 billion

See SIEMENS, Page 14

Peter Kemp/The Associated Press
One of London's 'free houses,' or pubs not tied to a brewer. This pub sells its own Ferret Ales.

'Ave One on Mrs. Thatcher, Mate

Consumers, Expecting Cheaper Beer, Toast Pubs Plan

The Associated Press

LONDON — Britain's beer drinkers are cheering the government's planned revolution in the pubs, expecting it to bring lower prices and a wider choice of beverages.

In what would be the biggest shake-up of the brewing industry since licensing laws were introduced in 1917, the government on Tuesday announced plans to prevent any brewer from owning more than 2,000 pubs. The idea, it said, was to end a "complex monopoly situation."

That means Britain's six big brewers would have to sell about 22,000 of the nation's 82,000 public houses, the neighborhood bars known as pubs.

The biggest impact would be on Bass PLC, Britain's largest brewer, which owns more than 7,000 pubs, and on Allied-Lyons PLC and Whitbread PLC, which own well over 6,000 pubs each.

Their shares fell on the London Stock Exchange on Wednesday, but recovered Thursday.

The government also said brewers would have to allow their tenant pubs to sell at least one "guest" beer brewed by a rival company.

The measures would end Britain's 239-year-old "tied house" system under which tied pubs, representing about 55 percent of the total, may sell only beers supplied by the breweries that own the pubs. Tied pubs are either tenanted houses owned by breweries but rented to tenants, or managed houses, owned and operated by the brewers.

The sell-off of pubs reflects Prime Minister Margaret Thatcher's drive to broaden consumer choice.

John Gillies, a 37-year-old property surveyor socializing at the Cittie of Yorke pub in London on Wednesday, said: "I'm all in favor of it. It will mean more free houses, which means more competition."

Big breweries are 'screaming like stuck pigs' about the end of the tied house system, according to a consumer spokesman.

"You're going to have much nicer pubs in which to drink," said John Turner, a 41-year-old property refurbisher. "Managers don't have the incentive to make them work. We have lots of scruffy, badly run pubs."

Brewers counter that the government plans would encourage the creation of "megapubs" and destroy the quintessentially English small drinking house.

Stephen Cox, spokesman for the Campaign for Real Ale, a consumer group, said: "The breweries are screaming like stuck pigs because entrenched privileges are being tackled."

The Brewers' Society, the industry group, said 33,000 tenanted pubs would be at risk, jobs would be lost, breweries closed and the number of brands cut.

Ben Hanbury, a spokesman for Bass, said: "We don't see anything in the report to indicate lower prices and wider choice."

The association that represents pub tenants expressed concern that selling off so many pubs, perhaps within three years, would depress their value. Estimates of the value of the pubs to be sold range from £2 billion to £7 billion ($3.4 billion to $12 billion).

A two-and-a-half-year inquiry by the Monopolies and Mergers Commission brought about the plans for industry changes. The trade secretary, Lord Young, said he was inclined to implement them in the near future, after consulting with the European Community's executive Commission, which also is investigating Britain's brewing industry.

"The pub is a great British institution. The changes will preserve the good features of the system," he said.

Lord Young said the measures should provide a wider choice for consumers in the range of premises and drinks on sale.

U.K. Inflation Rose at 7.8% Rate in February

Compiled by Our Staff From Dispatches

LONDON — The British government said on Thursday that inflation rose to a six-and-a-half-year high in February but promised it would go down later in the year.

The Employment Department said rising mortgage interest and gasoline prices helped push the annual rate of retail price growth in February to 7.8 percent, up from 7.5 percent in January.

The figures were slightly higher than had been expected, but they did not affect the stock market. Traders said inflation was expected to rise before falling again so there was no reason to push prices down. The Financial Times 100-share index ended at 2,057, up 8.4 points for the day.

The pound eased slightly to $1.7205 at the close, from $1.7235 on Wednesday. Government bond prices also dipped slightly.

Britain now has one of the highest inflation rates in the industrialized world. The February rate was Britain's highest since August 1982, when it was 8 percent.

Employment Secretary Norman Fowler said the government policy of high interest rates would force down the cost of living, and he repeated a budget forecast earlier this month that annual inflation would fall to 5.5 percent by the year's end.

"Higher interest rates — which are affecting inflation in the short term — will help bring the rate down in the longer term," Mr. Fowler said in a statement.

In its budget, the government gave priority to fighting inflation. From June to November last year it pushed interest rates from 7.5 percent to 13 percent to try to choke an inflationary consumer spending boom. Mr. Fowler said retail sales had eased and the underlying trend had been broadly flat since last autumn. Excluding mortgage interest payments, the underlying annual inflation rate rose to 5.7 percent from 5.5 percent in January.

The government has hinted that it would like to exclude mortgage payments from the retail price index as the figures reflect the main weapon against inflation: high interest rates.

The Employment Department said retail prices rose 0.7 percent in February from January. Besides mortgages and gasoline, it said higher prices for clothing, shoes and household goods contributed to the rise.

Economists noted that the figures were in line with the government's forecast. *(Reuters, AP)*

Italy Approves Deficit Cuts of 12 Trillion Lire

Reuters

ROME — Prime Minister Ciriaco De Mita of Italy said Thursday that the cabinet approved spending cuts and revenue-boosting measures designed to cut the 1989 budget deficit by about 12 trillion lire ($8.73 billion).

Treasury Minister Giuliano Amato warned earlier this month that the deficit would rise to 134 trillion lire this year from just under 124 trillion in 1988 unless action was taken.

The package covers measures ranging from higher medical charges and increases in rail fares to a clamp-down on expenses in the public service. Mr. De Mita said the largest single item in the package was a decision that funds allocated by the Treasury to special projects and then not used should be returned to the Treasury, a move that would bring in 5.5 trillion lire.

The 1989 budget passed by parliament in December projected a budget deficit of 117.35 trillion lire, but high interest rates have helped create a potentially larger gap.

Italy has been having trouble raising money in the long-term bond market because of its spending problems.

South Korean Economy Slows Its Heady Growth

High Won and Wages Hurt Exports

Reuters

SEOUL — Recent trade figures show that South Korea's economy may be losing some punch as export growth is dampened by currency appreciation, labor unrest and higher wage settlements.

Officials in the Trade Ministry said Thursday that provisional customs-cleared figures showed a trade deficit between Jan. 1 and March 20 of $512 million, down sharply from a surplus of $739 million a year earlier.

It was the country's first substantial deficit since 1986, when Seoul's trade surpluses started to mushroom.

"We expect the trade balance to swing back to surplus by the end of March, as imports usually lead exports at the start of the month," said Kim Han Soo, deputy director of the ministry's export division.

The overall trade balance was still marginally in the black at the end of February, but then recorded a $607 million deficit in the first 20 days of March, Mr. Kim said.

'We are already losing our markets to China and other Southeast Asian nations.'
Lee Jong Won, trade researcher.

The March figures have reinforced a widely held belief in Seoul that the export boom that pushed South Korea's annual economic growth to an average 12 percent rate in the past three years may be slowing.

"Clearly the country is going through a rough phase with domestic wages going up, while its international competitiveness slides down," said a foreign businessman.

Mr. Kim said that export growth in 1989 "is likely to be cut by half from last year's year-on-year rise of 28.4 percent."

Top economic officials held an emergency meeting recently to consider the changing scenario.

"The won appreciation and wage increases are undermining the competitiveness of our labor-intensive sectors such as textiles and footwear," Deputy Prime Minister Cho Soon said Wednesday.

Lee Jong Won, a researcher at the Korea Foreign Traders Association, agreed. "For low value-added goods we are already losing our markets to China and other Southeast Asian countries, which pay lower wages," he said.

The South Korean won, which appreciated 15.8 percent against the dollar last year, is expected to rise another 10 percent this year, economists said. The won is currently trading at about 670 to the dollar.

Problems were compounded by the fact that domestic companies allowed wage increases averaging 20 percent last year to avert strikes and other disputes, after giving workers similar rises in 1987.

In a recent case, workers at Pico Korea, which produces television antennas in the western industrial city of Puchon, asked for a 30 percent pay rise, according to Bud Hitchcock, president of Pico Products Inc. in Liverpool, New York.

The company, which employed about 300 workers, closed the factory in early March.

South Korea has also been hit by a wave of strikes, which affected about 180 companies in January and February. Trade Ministry officials said the cost in lost domestic output and exports for the two months came to $1.16 billion and $326 million.

Mr. Cho, the government's economic planning chief, plans to visit Washington in early May in an attempt to defuse a potential trade war with the United States. The U.S. government is pushing for South Korea to lower tariff barriers and further appreciate the won.

Washington has threatened to label South Korea a "priority foreign country" for trade sanctions in retaliation for alleged unfair trade practices.

Seoul recorded a customs-cleared trade surplus with the United States last year of $8.65 billion, down from $9.55 billion in 1987.

The European Community restricted imports of nine South Korean products last year, charging that Seoul was dumping the goods. Six more items are currently under investigation.

Makers of South Korean memory chips and computer hardware, the country's biggest export items, say overseas sales this year will pale in comparison with past performances.

Officials of the private Electronic Industries Association of Korea, for instance, say export growth of semiconductors is expected to fall to only 20 percent this year. Last year, annual growth was 53 percent.

The increase in shipments of computer hardware, such as personal computers and printers, is expected to be cut to 37 percent in 1989. The shipments increased by 63 percent last year.

"We are not likely to see such high figures for export growth ever again," said Choi Soo Bong, an association official.

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KKR to Vacate Swiss Order

Reuters

NEW YORK — Kohlberg, Kravis, Roberts & Co. said it intends to move quickly to have an order vacated that was issued by a court in Basel, Switzerland, on behalf of RJR Nabisco Inc. bondholders.

The order attempts to enjoin the $25 billion takeover of RJR Nabisco by Kohlberg Kravis, the Wall Street investment firm said. It added that it has not seen a copy of the order but said its Swiss lawyers have advised the firm that they believe there is no basis for such an injunction.

Swiss Bank Corp., as lead manager and paying agent under a $120 million bond issue of RJR Nabisco, advised Kohlberg Kravis this week that it had began a lawsuit in Switzerland against RJR Nabisco to enforce the rights of the bondholders, Kohlberg Kravis said.

Kohlberg Kravis said it does not expect the suit to have a material, adverse affect on the financial condition of RJR Nabisco, nor to delay their merger.

On March 20, a Swiss civil court ordered RJR Nabisco to arrange a guarantee that the U.S. dollar/Swiss franc bond would be honored.

Salomon Brothers Expects to Be Hit With Trading Losses in 1st Quarter

By Sarah Bartlett
New York Times Service

NEW YORK — Salomon Brothers Inc. has said it expects a "modest loss" in the first quarter due to problems in government-bond and commodities trading.

Wall Street analysts estimated that the loss could amount to as much as $45 million for the quarter, because of trading losses that some believe could exceed $100 million.

Robert S. Salomon Jr., a spokesman for the firm, would not comment on any specific loss estimates on Wednesday. Salomon's other operations, he said, were doing well.

Wall Street professionals attributed Salomon's problems to complex arbitrage strategies it was using for its own trading account that backfired over the last few weeks.

Some analysts said they believed that Salomon had still not worked itself out of these trading positions, meaning that the firm itself would not know for certain the extent of the loss. In previous quarters, however, such proprietary trading has been an extremely profitable area for the firm.

The losses Salomon suffered in commodities trading are believed to be much smaller and would not, by themselves, have been sufficient to prompt Wednesday's unusual announcement.

Industry executives and analysts said that bond-trading losses were likely at many Wall Street firms in the first quarter, as a result of the recent steep increase in interest rates. But many firms are cushioned by income from their merger advisory work and merchant banking.

"Those areas aren't as big at Salomon," said Perrin H. Long, an analyst at Lipper Analytical Securities Corp., "so it's harder for them to offset their trading losses."

But after years of indecision, Salomon has finally decided to make its own concerted push into investment banking and merchant banking, the two areas of strongest growth for most Wall Street firms.

Conquering the new terrain is likely to be much more difficult than many Salomon executives seem to believe.

Salomon faces an array of obstacles, including the lateness of its entry, the need to attract top people and the raising of a leveraged buyout fund.

But the firm's chairman, John H. Gutfreund, believes Salomon is headed in the right direction and making progress toward its goals.

"Every day we have another notch in our belt," he said. "That's the most effective way to deal with last year's perceptions."

Salomon has been facing the same problems that have depressed profits at many firms: a slow stock market and intense competition in corporate and government bond trading.

To bolster profits, many other firms have built up their merger advisory practices, which generate large fees without tying up capital, and merchant banking, in which Wall Street firms invest directly in companies, often through leveraged buyout funds they help to assemble.

Partly as a result of improved coordination between Salomon's merger specialists and those who attend to specific corporate clients, the number of deals in which the firm served as an adviser increased 60 percent last year.

Salomon has so few senior bankers with extensive connections in the corporate world that Mr. Gutfreund and the firm's president, Thomas W. Strauss, have been pressed into action to drum up investment-banking business.

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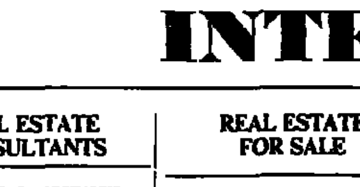

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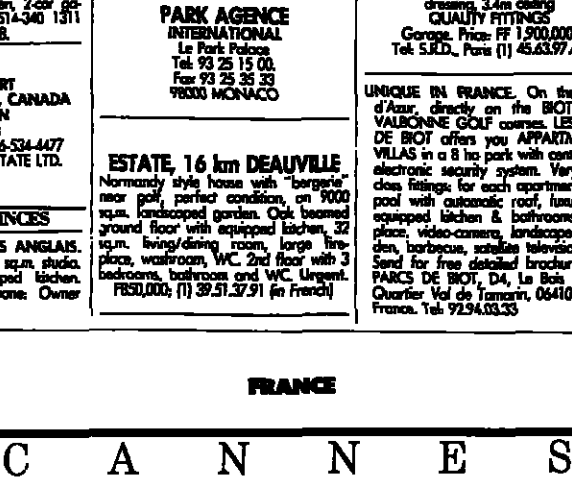

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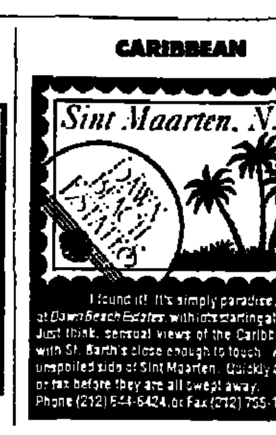

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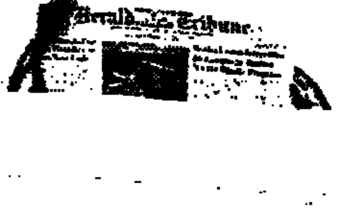

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BUSINESS ROUNDUP

Crédit Lyonnais in Belgian Deal

Reuters

BRUSSELS — Crédit Lyonnais is buying most of Chase Manhattan Corp.'s Belgian businesses, the banks said Thursday, in what the French bank called part of its expansion strategy for the post-1992 single West European market.

The state-owned Crédit Lyonnais, already the biggest foreign European bank operating in Belgium, will buy Chase Manhattan Bank's 99.8 percent stake in Chase Banque de Commerce SA, the New York-based Chase Manhattan said in a statement released in London.

Crédit Lyonnais is also to buy a substantial part of the assets and liabilities of Chase Manhattan's two branches in Belgium. Agreement in principle was reached Thursday.

Chase Banque de Commerce, which has 18 branches, and Chase Manhattan Bank's two branches have combined assets of about 80 billion Belgian francs (about $2 billion) and employ more than 400 people.

"This acquisition is part of Crédit Lyonnais' strategy of expansion in Europe, accelerated by the prospect of the European banking area from 1992," the French bank said in a separate statement.

Neither bank gave financial details of the purchase.

Final agreement would depend on the outcome of a due diligence investigation by Crédit Lyonnais as well as the fulfilment of certain other conditions, Chase said.

Chase said it would retain its Belgian branch license and would continue investment-banking and corporate-finance activities in Belgium. It will also continue international vendor leasing.

In addition, the Chase branch will market the bank's specialized global service products, Chase said.

Crédit Lyonnais already has 15 branches in Belgium, employing around 500 people. It said that while the newly acquired bank would retain its Belgian character and offer a complete range of banking and financial services and products, Crédit Lyonnais would move to rationalize the structure of the merged networks.

Clem Redesdale, Chase Manhattan's director of corporate communications for Europe, Africa and the Middle East, said by telephone from London that Banque de Commerce's retail network did not fit in with Chase Manhattan's 1992 strategy of expanding global corporate-finance operations.

Thomson SA Expects Net Profit to Rise 13%

Reuters

PARIS — Thomson SA, the French state-owned arms and electronics group, expects to report 1988 consolidated net profit 13 percent higher than 1987's 2.09 billion francs ($330.2 million), Chairman Alain Gomez said Thursday.

Thomson has already reported sales of 74.5 billion francs for 1988, up 23.8 percent. The company's 56 percent-owned subsidiary, Thomson-CSF, said Thursday that its net attributable profit had risen 14.2 percent to 2.97 billion francs in 1988 on consolidated sales of 33.51 billion, off slightly.

Delaware Decision Helps Polaroid Takeover Defense

Reuters

WILMINGTON, Delaware — The Delaware Supreme Court said Thursday that Polaroid Corp. could complete a planned stock-buyback offer that is part of its defense against a hostile takeover bid.

The court lifted a one-week injunction imposed by the Delaware Chancery Court against completion of the $50-per-share buyback of up to 16 million shares, or 22 percent, of Polaroid stock. No reason was given.

Shamrock Holdings Inc. had sought to block completion of the buyback pending its appeal to the state Supreme Court of a lower court decision upholding the buyback.

Shamrock, which has offered $45 per share, or $2.95 billion, for Polaroid, said the decision Thursday would stymie its bid. It said that once the buyback was complete, shares friendly to Polaroid management would rise to 26 percent from 20 percent, while shares possibly supporting its bid would fall to 16 percent from 20 percent.

Gilchrist Sparks, a lawyer for Shamrock, said if the buyback were allowed to proceed, the company felt it would have "no chance of success in the proxy contest" it planned.

On Monday, Shamrock said that if it did not get the temporary one-week injunction against the buyback it would tender its 6.4 percent stake to Polaroid. Shamrock lawyers did not say Thursday if the company would tender its shares if the buyback proceeded.

The court also said it would not issue injunctions pending appeal against Polaroid's employee stock ownership plan. Shamrock is also appealing a previous lower court decision upholding the plan, which involves about 10 million Polaroid shares, or 14 percent of its stock.

Suntory Bid for Cognac House Approved

Reuters

PARIS — The Finance Ministry has authorized the sale of the French cognac maker Louis Royer to the Japanese brewing and distillers group Suntory Ltd., a Suntory spokesman said Thursday.

The sale, held up by the ministry for several months, followed the rejection two years ago by French authorities of a similar request from Suntory, industry sources said.

Suntory, which also owns the grand cru wine estate of Chateau Lagrange in Bordeaux, is the first Japanese group to acquire a cognac brand. The company spokeswoman declined to give financial details.

Louis Royer, which had sales of about 100 million francs ($15.7 million) in 1988, ranks 12th in size among the cognac houses. Ninety-eight percent of its sales are for export.

Until last year, Suntory was the sole distributor in Japan of Martell cognac, the leading cognac brand, but sold its distribution rights after Seagram Co. of Canada bought Martell.

"Suntory buys most of Royer's production and has always sought to have direct control on its cognac supplies," an industry source said.

Suntory owns 12,986 shares, or 96 percent, of Royer's total 13,500 in equity capital, the spokesman said.

Last year, Suntory and Allied-Lyons PLC, a leading British liquor marketer, agreed to exchange shareholdings and set up a joint distribution venture in Japan. Suntory already distributed in Japan such Allied brands as Canadian Club whiskey, Harveys sherries and Kahlua liqueur.

Suntory also reached agreement with Château Lafite a few years ago to distribute the French vintner's wines in Japan.

The deal by Suntory is the latest Japanese takeover of a French luxury-goods concerns.

A bid last year by another Japanese concern to buy the prestigious Burgundy wine estate Romanee-Conti was blocked by the French government on the grounds that it would be tantamount to selling off a part of the national heritage.

But Japanese firms have made inroads into other parts of the French luxury-goods empire.

The Paris restaurant Lucas-Carton, which holds the maximum three-star ranking in the prestigious Guide Michelin, was sold to Asahi Breweries Ltd. of Japan last July.

Sanofi Raises Holding In Nina Ricci to 49.9%

Reuters

PARIS — The French pharmaceuticals company Sanofi SA has increased its holding in the fashion and perfume company Nina Ricci by 11.9 percent to 49.9 percent, Nina Ricci said on Thursday.

The founder, Robert Ricci, died last year, and a company spokesman said his daughter had needed money to pay estate taxes. Sanofi, a unit of the state oil company, Société Nationale Elf Aquitaine, bought 38 percent of Nina Ricci in April 1988. Nina Ricci had 1988 sales of 1 billion francs ($158 million).

IBM Attempts to Reassure Analysts of Healthy Demand

Reuters

BOSTON — In a bid to reassure analysts and the computer industry, International Business Machines Corp. said Thursday that it did not expect demand problems this year for its major products.

The computer giant's stock price closed 25 cents higher, at $109.50, on the New York Stock Exchange on Thursday. IBM's stock sank steadily Friday through Wednesday after the company warned that its first-quarter results would not meet earlier projections.

Meanwhile, Digital Equipment Corp., which socked the New York Stock Exchange on Wednesday with projections of falling sales and revenue, saw its price bounce up 75 cents to $97.125 after some analysts put out buy recommendations on the stock.

At a daylong meeting of securities analysts, Frank Metz, IBM's senior vice president of finance, said, "We have not changed our basic view of demand for IBM in 1989."

He added that he did not "see a demand problem in any of the major areas" of the company's business.

Last Friday, IBM announced that earnings estimates by securities analysts for the first quarter and full year may have been too high. The company attributed a slowdown in its business to a manufacturing problem with the microchip used in its key mainframe computer product line.

Mr. Metz said Thursday that the production of the 3090 mainframe line should be back at levels where the company could meet demand by the second quarter, or possibly the third.

The manufacturing problem had given IBM "much less flexibility to meet any upside demand," he said.

Mr. Metz said the company felt the need to warn analysts that meeting their higher earnings estimates "was going to be a challenge."

Wall Street analysts had been estimating that IBM would earn between $10.50 and $11.25 per share for the year. In 1988, IBM earned $9.80 per share.

Mr. Metz said that IBM had seen no softening of demand in Europe below the company's expectations. However, he said the short-term effect of a stronger dollar relative to foreign currencies was "not helpful."

IBM expects its Asian business to be very strong, he said.

The other bit of news to churn the computer industry this week — Digital's warning — caused its stock to plummet almost $11 a share Wednesday.

The drop was attributed to revised forecasts that the company's revenue in the current fiscal quarter would be $100 million to $150 million lower than had been expected. By Thursday, the market was calmer.

"The panic selling is probably over," a trader said.

Stephen Dube of Shearson Lehman Hutton Inc. lowered his short-term rating on Digital stock to neutral, while Barry Willman of Sanford C. Bernstein reiterated a buy, and Thomas Rooney of Donaldson Lufkin Jenrette said he was not changing his buy recommendation, according to traders.

Mr. Dube revised his earnings forecast downward to $8.90 per share for the fiscal year 1989 and $10.10 for 1990. Mr. Willman revised his numbers to $8.50 per share in 1989 and $10 for 1990.

Traders said virtually every analyst on Wall Street had lowered earnings numbers.

Mr. Rooney's report said his opinion of Digital was based on new product cycles, and not third-quarter earnings.

Gannett Chief, Neuharth, Is to Leave Board

New York Times Service

NEW YORK — Allen H. Neuharth, chairman of Gannett Co., has resigned from the company's board, effective April 27.

Mr. Neuharth, who turned 65 years old Wednesday, will retire as chairman on March 31. He has been a member of the board since 1964, and his present term expires in 1991.

Gannett, a news and information company based in Washington, achieved often-spectacular growth under Mr. Neuharth's leadership. Gannett now publishes 87 daily newspapers, including USA Today, and 35 other newspapers. It operates 10 television stations and 16 radio stations and the Gannett News Service, as well as the largest outdoor advertising company in the United States.

Mr. Neuharth remains chairman of the Gannett Foundation. He will continue to write a weekly column that appears each Friday in USA Today.

Incentives Fail to Stimulate Sales by Big 3 Automakers

Reuters

DETROIT — Auto sales by the Big Three U.S. carmakers were lackluster in mid-March despite the implementation of broad incentive programs designed to increase sagging figures.

The 2.3 percent sales increase was particularly disappointing because sales a year ago were weak. Many analysts had expected sales to be up at least 5 percent.

Truck sales, however, were somewhat brighter for the major automakers in the mid-March period, with each company reporting an increase in the category.

The industry leader, General Motors Corp., said its domestic car sales were flat with year-ago levels in the March 11-20 period, while Chrysler Corp. reported a 16.2 percent decline in sales.

Both automakers in early March announced wide-ranging programs offering 4.9 percent financing on short-term loans, with higher rates on longer loans, as well as rebates.

GM's program included some of its best-selling cars, while Chrysler included virtually all its vehicles in its most extensive program since the "buy a car, get a check" scheme of the late 1970s.

Ford Motor Co., which matched the incentives but was not aggressive in offering rebates, reported that its mid-March sales rose 6.1 percent.

The major automakers generally set the sales pace for the industry because of their dominant share of the market.

For the year to date, U.S. auto sales have averaged an annual rate of seven million units, down from the 7.5 million cars sold in all of 1988.

■ Nissan Income Climbs

Nissan Motor Co. said it expects nonconsolidated operating income of more than 90 billion yen for the year ending March 31, almost double the 48 billion of a year earlier, Reuters reported from New York. Total net sales of 3.5 trillion yen were expected.

Nissan also said its manufacturing plant in Smyrna, Tennessee, was operating at about 83 percent of capacity and was expected to double output by the early 1990s. The chief financial officer of Nissan, Atsushi Muramatsu, said the Smyrna plant was delivering 220,000 vehicles annually.

Tate Makes Bid For Canada's Stake in Unit

Reuters

LONDON — Tate & Lyle PLC, the British sugar refiner, said Thursday that it offered to buy the Canadian government's 49.9 percent stake in Redpath Industries Ltd. for £139.5 million ($240.4 million).

Tate, which owns the rest of Redpath, said it wanted to acquire total ownership of the subsidiary and sell its nonsugar assets. The British concern said the bulk of its investment spending was being taken up by Redpath's nonsugar units.

Redpath's main nonsugar business is an automotive division, but it also has construction and industrial-products operations. Tate said it would seek Canadian buyers for these operations.

Redpath jointly owns Tate & Lyle's U.S. sugar refiners, Western Sugar and Amstar Sugar. Redpath also owns Redpath Sugars, a major Canadian sugar refiner.

Redpath's operating profit was 69.4 million Canadian dollars ($58.4 million) in 1988.

GOLD: *U.S. Court Ruling Blocks Minorco Bid for Gold Fields of Britain*

(Continued from page 1)

which Gold Fields holds a 49 percent stake.

On the London Stock Exchange, Gold Fields shares plunged after the ruling, which barred Minorco from raising its 29.8 percent holding in Gold Fields to more than 30 percent.

The stock closed 13 percent lower at £12.45 a share on the London Stock Exchange, well below the £14.25 that Minorco is offering.

Gold Fields and Newmont Mining had said in a private antitrust suit that if the takeover occurred, Minorco would control over one-third of gold production in the non-Communist world.

Responding to the news, the Gold Fields chairman, Rudolph Agnew, said, "We're still studying the court's findings carefully, but it must be good news for us." Gold Fields had said earlier that a decision against Minorco might mean "the offer may go away for over six months."

Minorco said in a statement it was disappointed by the U.S. ruling, and would study the options open to it.

The British government had previously dismissed antitrust objections to the bid, and many analysts had expected the U.S. appeals court to overturn a preliminary injunction blocking Minorco's tender offer.

The appeals court held that the merger would lead to Minorco's "dominating the strategically important world gold market," adding that it "is hard to imagine an injury to competition more clearly of the type the antitrust laws were intended to prevent."

The antitrust argument hinged on whether interests of the Anglo American group of companies in South Africa should be linked with those of Minorco, an independent company. The court ruled that they should.

Minorco had said it would sell many of Gold Fields's operations, including its stake in Newmont. The appeals court did not mention that promise in upholding the preliminary injunction against Minorco's tender offer.

"We're quite disappointed with the opinion," said Jeremy G. Epstein, a partner in Shearman & Sterling and a lawyer for Minorco. "We do not regard the matter as over."

In an aspect that could affect future takeover defenses, the appeals court ruled that Gold Fields did have standing to bring the antitrust complaint.

The lower court had said Gold Fields could not do so, since it was hardly a party likely to be injured if a combined company were able to exercise monopoly power. The lower court had, however, granted standing to Newmont, allowing it to rule that antitrust laws would be violated by the merger.

"The enlarged entity that emerges from the takeover may benefit from this acquisition, but Gold Fields will have lost one of the vital components of competition, the power of independent decision-making as to price and output," said the decision written by Judge Jon O. Newman and also signed by Judge Wilfred Feinberg.

"If we fail to recognize target standing, we would substantially impair enforcement of the antitrust laws to protect against anticompetitive takeovers," the court wrote. "The government, with its limited resources, cannot be relied upon as the sole initiator of enforcement actions." *(NYT, Reuters, AFP)*

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INTERNATIONAL FUNDS March 23, 1989

Quotations supplied by funds listed. Net asset value quotations are supplied by the Funds listed with the exception of some quotes based on issue price.
The marginal symbols indicate frequency of quotations supplied: (d) - daily; (w) - weekly; (b) - bi-monthly; (r) - regularly; (1) - twice weekly; (m) - monthly

AL-MAL GROUP
(w) Al-Mal Trust, S.A. $ 304.10
(r) Managed Currency $ 1233.08
(r) Futures $ 854.21
(w) Equity $ 1024.08
(w) Bond $ 1031.76
ALPHA ASSET MANAGEMENT LTD.
(m) Alpha Global Fund $ 536.79
(w) Nicholas-Applegate Aurelia $ 123.46
BANK JULIUS BAER & CO. Ltd.
(d) Baerbond SF 935.00*
(d) Conbar SF 1806.00*
(d) Equibaer America $ 1460.00*
(d) Equibaer Europe SF 1472.00*
(d) Equibaer Pacific SF 1675.00*
(d) Stockbar SF 2009.00*
(d) SFR-BAER SF 980.00*
(d) Swissbar SF 2334.00*
BAII MULTICURRENCY
(r) Multicurrency US$ $ 1,243.66
(r) Multicurrency Ecu ECU 1,140.35
(r) Multicurrency Yen Y 242,018.00
(r) Multicurrency FFR FF 11,806.77
BNP INTERFUNDS
(w) Interbond Fund $ 181.20*
(w) Intercurrency US$ $ 10.44
(w) Intercurrency DM DM 29.92*
(w) Intercurrency Sterling £ 10.18*
(w) Intercurrency Managed $ 10.46*
(w) Interequity French Offer $ 13.62
(w) Interequity Pacific Offer $ 17.07
(w) Interequity N. Amer. Offer $ 12.45
(w) Interequity European Class $ 8.82
(w) Interequity Australia Cls. $ 9.70
(w) Interlux Capital Belgian LF 54,986.00
(w) Interlux Cap.Fr Securite FF 11,116.84
(w) Interlux Capital FFr FF 12,977.10
(w) Interlux Cap.France Cap. FF 10,688.77
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(w) Interlux Capital ECU ECU 1,237.21
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Shore Distributor Guernsey 0481 26614
(w) Int'l Equity Fund (Sicav) $ 10.82
(w) Int'l Bond Fund (Sicav) $ 10.36
BANQUE INDOSUEZ
(w) Asian Growth Fund $ 27.89
(w) Asian Income Fund $ 9.20*
(w) Diverbond SF 84.95
(w) FIF-Internat. Div.A $ 17.32
(w) FIF-Internat. Div.B $ 17.66
(w) FIF Internat.America $ 14.75
(w) FIF Internat.Europe $ 45.75
(w) FIF Internat.Pacific $ 14.57
(w) FIF Internat.Japan Y 1,118.00
(w) FIF Int. Nat. Res. A $ 10.65
(w) FIF Int. Nat. Res. B $ 10.65
(w) France International FF 98.29
(w) France Blue chips No 1 FF 108,553.26
(w) Indosuez Multibonds Div.A $ 128.91
(w) Indosuez Multibonds Div.B $ 270.36
(w) Indosuez Multibonds US$ $ 105.00
(w) Indosuez Multibonds DM DM 102.09
(w) Indosuez Multibonds YEN Y 9,944.00
(w) IPNA-3 $ 1120.00
(w) Malacca Fund $ 10.48
(w) The Siam Fund $ 13.04
(w) Pacific Gold Fund $ 12.27
BANQUE PRIVEE E. DE ROTHSCHILD
(b) Corsitor BP Fixed Inc.Fund DM 103.40
(b) Corsitor BP General Fund DM 126.33
(b) Daiwa Lcf Equity $ 983.74
(w) Daiwa Lcf Int. Bond $ 1064.72
(b) Eagle Fund LF 10270.00
(w) Ecu D'Or ECU 97.82
(b) Governm. Sec. Fund* $ 73.59
(w) Leicom $ 2353.11
(b) Opportunities Fund $ 807.21
(b) Prirea fund DM 46.37
(b) Prifirst $ 493.46
(b) Pri-Tech $ 1163.69
(w) Rente Plus BF 55622.00
(1) Select. Horizon Dev. FF 51726.84
(1) Select. Horizon FF FF 54983.96
(b) Source Sicav $ 11.06
(b) Star Conv.Fund FL FL 10070.00
(b) Star Conv.Fund USD $ 99.45
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(w) BSS Bond Fund SF 79.05
(w) BSS Intelsec. SF 1644.58
(w) BSS Int'l Bond $ 1,210
(w) BSS Int'l Equity $ 2,015
B.F.A.C.M.
(w) Ecu Multiplacement ECU 1146.27
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(d) Non-$ Money Market DM 29.71
(w) $ Bond $ 12.17
(w) Non-$ Bond DM 30.94
(w) Global Equity $ 15.99
(w) Global Bond $ 12.70
(w) Global Bond & Equity $ 13.32
(w) Prec. Mets/Min. Secs $ 6.76
B.W MANAGED ASSETS CY,SICAV
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(1) European Securities Fund ECU 11.54
(1) French Securities Fund FF 112.84
(1) North American Secu.Fund $ 9.55
(1) Pacific Basin Secu. Fund $ 9.76
CAISSE CENTRALE DES BANQUES POP.
(d) Fructilux-Obl.FSES FF 5,447.11
(d) Fructilux-Obl.Euro ECU 1,022.59
(w) Fructilux-Act.Fses FF 6,631.22
(w) Fructilux-Act.Euro ECU 1,131.06
(d) Fructilux-Tresorier FF 5,517.26
CALLANDER
(w) Callander Emer. Gr. $ 99.31
(w) Callander Fund-Asset $ 102.69
(w) Callander Fund-Span. Ptas 18.047
CAPITAL INTERNATIONAL
(w) Capital Int'l Fund $ 85.74
(w) Capital Italia SA $ 32.61
CIC GROUP
(d) Oblicic Monetaire FF 10994.62
(d) Oblicic Court Terme FF 11275.71
CITICORP INVESTMENT BANK (Lux.)
POB 1373 Luxembourg Tel. 477.95.71
(d) Citicur USD Portofolios $ 1250.92
(d) Citinvest Ecu Income ECU 1270.46
(d) Citinvest Manag. Growth $ 1116.25
(d) Citi.Mana.Growth Euro ECU 1004.21
(d) Citinvest Profit Sharing $ 907.01
(d) Citinvest Selector $ 870.39
(d) Citinvest Guardian $ $ 1029.46
(d) Citinvest Guardian Euro ECU 1061.02
(d) Citiport N.A Equity $ 115.14
(d) Citiport Jap. Equity Yen 10704.00
(d) Citiport UK Equity £ 113.08
(d) Citiport S.Asian Eq. $ 114.95
(d) Citiport Cont.Euro. Eq. ECU 115.82
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(w) Global Equities $ 9.45000
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CCF - GAMMA
(w) CM Actibonds $ 36.76
(w) CM Global Growth $ 8.64
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(w) Elysees Long Terme FF 52,791.31
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(w) EMF D-Mark (A&B) DM 1,000.53
(w) EMF Ecu (A & B) ECU 1,004.57
(w) EMF US Dollar (A & B) $ 996.05
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(d) Europe Prestige Fund A ECU 9.71
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(d) European Smlr Comp.Fd.B ECU 12.50
CODEVALOR SICAV
(w) C.Rendement Fr.Suisse SF 1920.21
(w) C.Rendement US$ $ 1415.96
(w) C.Croissance Dollar $ 1434.31
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(w) Bond: Dollar Medium Term $ 10.31
(w) Bond: Ecu Multicurrency ECU 10.05
(w) Equity: United Kingdom £ 11.49
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(d) CSF Bonds SF 80.25
(d) Bond Valor Swf SF 104.255
(d) Bond Valor US-DOLLAR $ 115.97
(d) Bond Valor D-mark DM 111.73
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(d) Bond Vaor £ Sterling £ 99.80
(d) Convert Valor Swf SF 158.25
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(d) CSF International SF 128.75
(d) Actions Suisses SF 549.25
(d) Europa-Valor SF 208.50
(d) Energie-Valor SF 150.50
(d) Canasec SF 633.00
(d) Ussec SF 684.00
(d) Pacific-Valor SF 235.75
(d) CS Gold Valor $ 161.92
(d) CS Ecu Bond A ECU 99.70
(d) CS Ecu Bond B ECU 114.23
(d) CS Gulden Bond A FL 98.53
(d) CS Gulden Bond B FL 109.58
(d) CS Prime Bond 'A' DM 97.23
(d) CS Prime Bond 'B' DM 102.73
(d) CS Short-T. Bd DM A DM 99.04
(d) CS Short-T. Bd DM B DM 109.35
(d) CS Short-T. Bd $ A $ 96.15
(d) CS Short-T. Bd $ B $ 108.77
(d) CS Money Market Fund $ 1368.23
(d) CS Money Market Fund DM 1202.28
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(w) Winchester Capital $ 105.96
(w) Winchester Holdings FF 135.95
(w) Winchester Holdings $ 14.49
(w) Winc.Holdings Ltd.E.B.S ECU 1117.32
(w) Winc.Reserves.E.B.S ECU 1072.18
(w) Winc.Reserv.MultiGvBd. ECU 11.64
(w) Worldwide Securities $ 30.00
(w) Worldwide Special $ 716.84
(m) Winch Fut.Diversified $ 16.96
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(w) F&C Nordic Fund $ 11.03
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(d) Fidelity Conv. Sec. Portf. $ 9.91
(d) New Europe Fund $ 9.64
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(m) Fid. Amer. Val.II Com. $ 89.73
(m) Fid. Amr.Val.II Cum.Pref. $ 101.00
(m) Fid. Amer. Val.III Com. $ 44.62
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(d) Fidelity Amer. Assets $ 109.22
(d) Fidelity Australia Fund $ 14.71
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(d) Sterling Liquidity Pftl. £ 10.35
(d) U.K. Portfolio £ 1.11
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(d) Austr.Dollar Dep. fd AS 1.010
(d) French Franc Deposit fd FF 10.04
(d) N. American $ 1.43
(d) Japan Y 619.00
(d) Pacific Basin Y 304.00
(d) International growth $ 2.81
(d) British £ 2.10
(d) Sterling Gilt £ 1.07
(d) International Bond $ 1.20
(d) Yen Convertible bond Y 2888.00
(d) European Fund DM 5.01
(d) E.C.U. Fund ECU 0.96
(d) Australasian fund £ 0.30
(d) Canadian fund Can$ 0.86
(d) Emerging Markets Fund £ 1.00
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(w) GAM U.S. Inc. $ 131.34
(w) GAM Whitethorn Fund Inc. $ 128.58
(w) GAM ut Inc. $ 218.39
(w) GSAM Composite Inc. $ 200.16*
(w) GSAM Int. Inc. U.S Ord. $ 107.02*
(w) GSAM Int. Inc.U.S Spe. $ 123.79*
(w) GSAM Interest Inc. SF 102.54*
(w) GSAM Interest Inc. £ 102.85*
(w) GSAM Interest Inc. DM 96.37*
(w) GSAM Interest Inc. Y 11,889.80*
G.T. MANAGEMENT PLC
(r) G.T. Applied Science $ 13.47
(d) G.T. ASEAN Fund $ 34.14
(d) G.T. Asia Fund $ 11.96*
(d) G.T. Australia Fund $ 28.40*
(d) G.T. Berry Japon Fund $ 32.56*
(w) G.T.Biotech./Health Fund $ 7.70
(d) G.T. Bond Fund $ 15.87*
(w) G.T. Britain Fund £ 9.18
(d) G.T. Deutschland Fund $ 9.24
(d) G.T. Dollar Fund $ 17.13*
(d) G.T. Europe Fund $ 24.77
(w) G.T. Euro. Small Cos. Fund $ 24.60
(w) G.T.Global Small Cos.Fund $ 11.9*
(d) G.T.Global Technology Fd $ 16.53*
(d) G.T. Hong Kong Fund $ 26.78*
(w) G.T. Honshu Pathfinder $ 9.11
(d) G.T. Investment Fund $ 10.13
(w) G.T. Japan Smi Co.Fd $ 10.82*
(w) G.T. Nat Res. Fd Gold Class $ 7.65
(w) G.T. Newly Ind. Countr. Fd $ 26.26
(d) G.T. Select Dollar Bd Pft $ 8.98
(d) G.T. Select Inl Bd Pft. $ 9.23*
(d) G.T. Select Gilt Bd Pft. £ 9.06*
(r) G.T. Technology Fund $ 38.36
(d) G.T. U.K. Small Companies £ 11.33
(d) G.T. Univ.Growth Fund $ 10.09
(w) G.T. U.S. Small Companies $ 10.98
HILL SAMUEL INVEST. MGMT. INTL. S.A.
Jersey, P.O. Box 63, Tel 0534 76029
Berne, P.O. Box 2622, Tel 4131 224051
(d) Crossbow (Far East) SF 17.29
(d) CSF (Balanced) SF 35.25
(d) European Equity Fund DM 15.96
(d) Intnl. Bond Fund $ 12.44
(d) Int. Currency U.S.Manag'd £ 25.71
(d) ITF Fd (Technology) $ 18.49
(d) O'Seas Fd (N. AMERICA) $ 42.89
(d) Int. Currency U.S. $ 32.71
IAM, 2 Bd. Royal LUXEMBOURG
(w) Iam Flagship Fund ECU 93.11
(w) Iam Bonds Fund-France FF 540.17
(w) Iam Bonds Fund-Deutschl DM 210.71
(w) Iam Bonds Fund-Japan Y 10,980.00
(w) Iam Bonds Fund-Switz. FS 205.93
(w) Iam Bonds Fund-U.S.A $ 107.27
(w) Iam Bonds Fund-Europe ECU 110.70
(w) Iam Bonds Fund-Netherl. FL 211.38
INTERSELEX GROUP
(d) Int.America Fund $ 14.30*
(d) Int.Belgo Fund LF 2995.00
(d) Int.Europa Sicav LF 6114.00
(d) Int.Pacific Fund $ 1306.28*
(d) Int.World Fund $ 91.47*
ISLAMIC MGMT FUND LTD $ 1022.98
Veryfinance Limited (0481-26641)
PB122 St. Peter Port, Guernsey.
JARDINE FLEMING, GPO Box 11448 Hg Kg
(d) J.F Japan Trust Y 13,497.00
(d) J.F Pacific Sec. Trust $ 28.08
(d) J.F Pacific Income Trust $ 88.59
(d) J.F Hong Kong Trust $ 70.01
(d) J.F European $ 9.53
(d) J.F International $ 12.90
(d) J.F Gib Convertibles Trust $ 10.85
LLOYDS BANK PLC, POB 438, Geneve 11
Mrs. C. Berletetti,(22) 208611/ext. 2222.
+(w)Lloyds Int'l Dollar $ 106.50
+(w)Lloyds Int'l Europe SF 168.70
+(w)Lloyds Int'l Growth SF 218.60
+(w)Lloyds Int'l Income SF 280.50
+(w)Lloyds Int'l N. America $ 136.00
+(w)Lloyds Int'l Pacific SF 243.30
+(w)Lloyds Int'L Smaller Cos $ 16.02
MAN INTERNATIONAL FUTURES
(m) Mint Limited - Ordinary £
(m) Mint Limited - Income £
(m) Mint Gtd Ltd - Spec Issue £
(m) Mint Gtd Ltd - Series A £
(m) Mint Gtd Ltd - Nov 1993 £
(m) Mint Gtd Ltd - Jan 1994 £
(m) Mint Gtd Ltd - Dec 1994 £
(m) Mint Gtd Ltd - Aug 1995 £
(m) Flame Mint Gtd Plc £
(m) Mint Sp Res Ltd (BNP) £
(m) Newcastle Guaranteed Ltd £
MAGNUM FUTURES FUND LTD.
(m) Sterling Class £ 4.94
(m) U.S Dollar Class $ 9.82
MERRILL LYNCH
(d) Dollar Assets Portfolio $ 1.00
(d) First Convertible Sec. Fd $ 11.29
(d) Iberia portfolio $ 9.26
(d) Multi-Curr. Bond Portfolio $ 13.09
(d) U.S.A Income Portfolio $ 8.65
(d) US Federal Securities $ 9.14
(d) World Nat Res Pfl. Share A $ 10.42
(d) World Nat Res Pfl. Share B $ 10.32
MIM BRITANNIA,POB 271, St. Helier, Jersey
(d) Int.High Income $ 2.521
(d) Dollar Man.Curr $ 14.61
(d) Dollar Man. Port $ 2.082
(d) Sterling Man.Port £ 1.661
(d) Pioneer Markets £ 2.583
(d) U.K. Growth £ 1.852
(d) Amer. Inc. & Growth $ 1.317
(d) Gold & Prec. Metals $ 1.038
(d) Sterling Man. Curr. £ 16.78
(d) Japan Dollar Perf. Fd $ 4.204
(d) Jersey Gilt £ 0.1932*
(d) Okasan Global Strat $ 16.11*
(d) Asia Super Growth Fund $ 11.55
NIMARBEN
(w) Class A $ 123.86
NMB BANK,PO 1800,1000 BV Amsterdam.
(w) The Brazil Fund $ 2.36
(w) NMB Dutch Fund FL 36.30
OBLIFLEX LIMITED
(w) Multicurrency $ 19.56
(w) Dollar Medium Term $ 14.88
(w) Dollar Long Term $ 14.71
(w) Japanese Yen Y 27.13
(w) Poud Sterling £ 15.25
(w) Deutsche Mark DM 12.59
(w) Dutch Florin FL 12.77
(w) Dutch Florin Multi. FL 10.15
(w) Swiss Franc SF 11.03
(w) Swiss Multicurrency SF 11.83
(w) European Currency ECU 13.60
(w) Convertibles $ 10.51
(w) Swiss Multi-dividend SF 10.04
PARIBAS-GROUP
(d) Belux Fund LF 10,672.00
(d) Cortexa International $ 115.81
(d) Ecupar ECU 1,344.24
(d) Far East Growth Fund $ 154.46
(d) Luxor $ 8.87
(d) Paroli-Fund $ .5
(d) Parsurope Growth $ 19.74
(d) Parinter Fund $ 217.15
(d) Par US Treas. Bond 'Cl. B' $ 140.42
(d) Europhenix FF 1,276.34
(d) Parinter Bond Fund $ 13.29
(d) Paribas-Rente LF 1,366.00
(d) Obli-Franc FF 1,174.48
(w) Obli-dm DM 1,210.58
(w) Obligestion SF 91.50
(w) Obli-Dollar $ 1,196.33
(w) Obli-Yen Y 106,825.00
(w) Obli-Gulden FL 1,041.58
(w) Parsuisse SF 1,357.90
(w) Parjapan Y 3,313.00
PERMAL GROUP
(m) Drakkar Growth $ 1762.27
(m) Nascal Ltd $ 1116.39
(m) Select Equities Ltd $ 915.13
(m) Special Opportunities Ltd $ 1685.40
(m) Value N.V. $ 1954.46
PIERSON,HELDRING & PIERSON N.V.
POB 243,1000 AE Amsterdam (20-211188)
(w) Asia Pac. Growth Fd N.V. $ 40.99
(w) DP Amer. Growth Fd N.V. $ 22.76
(w) DP Energy Resources $ 36.44
(w) Europe Growth Fund N.V. FL 53.17
(w) Japan Diversified Fund $ 56.82
(w) Leveraged Cap Hold $ 294.66
(w) Tokyo Pac. Hold. N.V. $ 180.48
PUTNAM
(d) Emerging Hlth Sc. Trust $ 13.94
(w) Putnam Em. Info. Sc. Tr $ 11.67
(d) Putnam Int'l Fund $ 10.18
ROBECO GROUP
POB 973, Rotterdam (10-4650711)
(d) Robeco FL 102.10
(d) Rolinco FL 98.00
(d) Rorento FL 61.20
(d) Rodamco FL 162.30
ROTHSCHILD AST.MGT.
(w) Tokyo Pac. Hold. (Sea) $ 182.46
ROYAL B. CANADA,POB 246,GUERNSEY
+(w)RBC British Fund Ltd. £ 5.75*
+(w)RBC Canadian Fund Ltd C$ 14.40*
+(w)RBC European Fund $ 11.37
+(w)RBC Far East&Pacific Fd $ 35.26
+(w)RBC Int'l Capital Fd $ 50.73
+(w)RBC Int'l Bond Fund Ltd. $ 12.03
+(d)RBC Man.Currency Fd $ 38.11
+(w)RBC North Amer. Fd $ 14.53
ROYAL TRUST ASSETMIX FUND
Lux.Tel: (352)489061
EQUITY FUNDS
(d)Alpha UK £ 1.13
(d)Alpha US$ $ 1.11
(d)Alpha Worldwide SF 5.22
(d)Alpha Japanese Y 1016.00
(d)Alpha Pacific Rim $ 1.04
(d)Alpha European ECU 1.00
(d)Gold Share $ 1.00
BOND FUNDS
(d)Sterling Pound £ 102.11
(d)US$ Bond US$ 96.00
(d)Deutschmark Bond DM 49.92
(d)Alpha Worldwide SF 49.18
RESERVE FUNDS
(d)Sterling Reserve £ 10.43
(d)US$ Reserve $ 10.23
(d)Deutschmark Reserve DM 10.12
SHEARSON LEHMAN HUTTON
(d) Oporto Growth Fund $ 9.500
(d) Offshore Multiple Opps. $ 10.55
OFFSHORE PORTFOLIOS (OP)
(d) OP Global balanced $ 10.73
(d) OP Precious Metals $ 9.86
(d) OP Global Bond $ 10.20
(d) OP US Share $ 10.43
(d) OP Global Equity $ 11.04
(d) OP Pacific Equity $ 10.52
(d) OP Euro Equity $ 10.88
(d) OP US Govt Securities $ 10.36
(d) OP Global Money Market $ 9.70
(d) OP US Money Market $ 10.04
INTERNATIONAL PORTOFOLIOS (IP)
(d) IP Global Balanced $ 10.79
(d) IP Precious Metals $ 9.61
(d) IP Global Bond $ 10.13
(d) IP US Share $ 10.69
(d) IP Global Equity $ 11.11
(d) IP Pacific Equity $ 10.70
(d) IP Euro Equity $ 10.86
(d) IP US Govt-securities $ 10.33
OFFSHORE SHORT-TERM INVEST. (OSI)
(d) OSI Deutsche Mark DM 8.90
(d) OSI Japanese Yen Y 9.26
(d) OSI Pound Sterling £ 9.27
(d) OSI US Dollar $ 1.00
(d) OSI Managed Currency $ 9.88
(d) OSI Canadian Dollar C$ 10.48
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SKANDINAVISKA ENSKILDA BANKEN
(w)Equity Intl Acc $ 10.68
(w)Equity Intl Inc $ 9.98
(d)Equity Global $ 0.96
(w)Equity For East $ 1.73
(d)Equity Gold $ 0.90
(w)Equity Japan Y 112.00
(d)Equity Nordic $ 1.04
(d)Equity U.K. £ 1.03
(d)Equity Continental Europe $ 0.97
(d)Equity Mediterranean $ 0.96
(d)Equity North America $ 0.98
(w)Bond Intl Acc $ 7.68
(w)Bond Intl Inc $ 6.41
(w)High Income Acc $ 1.01
(w)High Income Inc $ 0.97
(d)DEM DM 0.98
(w)Multicurrency $ 1.0679
(d)FRF FF 1.01
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(w) Sogelux Fund
(w) Sogelux Bonds A $ 10.97
(w) Sogelux Bonds B DM 21.36
(w) Sogelux Bonds C FF 82.95
(w) Sogelux Bonds D SF 20.00
(w) Sogelux Bonds E £ 7.92
(w) Sogelux Bonds F Y 1622.00
(w) Sogelux Bonds G ECU 11.22
(w) Sogelux Bonds H $ 11.12
(w) Sogelux Bonds J BF 536.00
(w) Sogelux Equities K $ 10.14
(w) Sogelux Equities L ECU 10.74
(w) Sogelux Equities M YEN 1508.00
(w) Sogelux Equities P $ 10.29
(w) Sogelux Equities Q $ 9.72
(w) Sogelux Equities R $ 10.47
(w) Sogelux Short Term S FF 107.78
(w) Sogelux Short Term T ECU 10.51
SODITIC ASSET MANAGEMENT INC.
(w) SAM Diversified Inc. $ 100.14
SVENSKA HANDELSBANKEN S.A.
146 bd de la Petrusse,L-2330 Luxembourg
(b) SHB Bond Fund $ 42.67
(w) Svenska Select.Fd Intl Sh. $ 48.36
(w) Svenska Select.Fd America Sh $ 10.11
(w) Svenska Select.Fd Asia Shares $ 9.64
SWISS BANK CORP. (ISSUE PRICES)
(d) AmericaValor SF 426.00*
(d) AngloValor £ 178.88*
(d) Asia Portfolio SF 548.30
(d) Dollar Bond Selection $ 116.41*
(d) D-Mark Bond Selection DM 127.82*
(d) Ecu Bond Selection ECU 99.49*
(d) Florin Bond Selection FL 118.33*
(d) FranceValor FF 1624.20*
(d) GermaniaValor DM 442.13*
(d) Gold Portfolio SF 528.93
(d) ItalValor Lit 457,097.00*
(d) Japan Portfolio SF 393.25*
(d) SBC US$ MMF $ 5504.66
(d) SBC 100 Index Fund SF 1043.00
(d) Sterling Bond Selection £ 104.44*
(d) Swiss Foreign Bond Selec SF 106.53*
(d) Swissvalor SF 364.25*
(d) Universal Bond Select. SF 79.00*
(d) UniversalFund SF 119.41*
(d) Yen Bond Selection Y 11,525.00
THORNTON MANAGEMENT LTD.
(d) Thornton Int opps.fund $ 1.97
(d) Pacific Invt. Fd. S.A. $ 9.02
(d) Pac.Invt. Warrants Fd.S.A. $ 9.02
(d) Thornton Kangaroo Fd Ltd. $ 11.20
(d) Thornton European Fund $ 6.20
(d) Thornton HK & China $ 13.33
(d) Thornton Japan Fund Ltd $ 25.36
(d) Thornton Orient.Inc.Fd Ltd $ 19.17
(w) Thornton Phil. Redev. Fd $ 32.59
(d) Thornton Tiger Fund Ltd $ 25.23
(d) Ther.Pacific Tech.Fd Ltd $ 11.46
(d) Thor.Lift. Dragons Fd Ltd $ 16.04
(d) Ther.Golden Opport.Fd $ 6.88
(d) Eastern Crusader Fund $ 7.13
(w) The Global Access Fund $ 9.69
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(d) Amer Spec Sits $ 39.64
(d) Eurobond $ 27.56
(d) Mortgage C$ 12.61
(d) Overseas $ 26.35
(d) Tiger $ 37.12
(d) High Yield Bond £ 72.80*
(d) Marunouchi £ 68.00
(d) Far Eastern £ 530.00
(d) Gilt £ 494.98
(d) Mad Currency-Dollar $ 1.350
(d) Mad Currency-Stlg £ 102.500
(d) 1992 £ 228.300
(d) Wall Street $ 210.000
(d) HI Inc Gilt & Bulldog £ 107.300
UEBERSEEBANK, ZURICH
(d) B-FUND SF 980.45
(d) M-FUND SF 1042.54
(d) M-Distribution SF 99.53
(d) UBZ Euro-Income Fund SF 10.18
UNION BANK OF SWITZERLAND
(d) Bond-Invest SF 62.50*
(d) ESPAC Spanish sh SF 198.00*
(d) Eurit SF 303.00
(d) Fonsa Swiss Sh. SF 190.50
(d) Sima (stock price) SF 238.00*
(d) UBS Money Mkt Inv. $ 5139.86
UNION INVESTMENT Frankfurt
(d) Unirenta DM 38.80
(d) Unifonds DM 28.50
(d) Unirak DM 76.20
(d) Unizins DM 111.75
THE UNIVERSAL GROUP OF FUNDS
(m) Canada Gtd-Mortgage Fd. C$ 12.20
(d) Univers Sav Amer C$ 9.42
(d) Univers Sav Equity C$ 12.09
(d) Univers Sav Global C$ 5.27
(d) Univers Sav Pacific C$ 8.88
(d) Univers Sav Nat. Res C$ 6.30
Other Funds
(r) Acticroissance $ 79.91
(r) Actifinance Intl $ 895.24
(w) Actigestion FF 1102.16
(w) Activest Intl $ 20.63
(d) Amvabel FL 97.20
(w) Aquila International Fund $ 243.43
(b) Ariane $ 3,420.97
(d) Atlas Fund SF 117.76
(r) Australia Fund $ 15.19
(d) Bahamas Superfund $ 977.00
(b) Blue Monad Bond Fund $ 174.66
(d) Berg Norden Sicav $ 133.67
(d) Berg Trust Sicav $ 108.63
(w) Bergen Int'l Fund. $ 18.78
(d) Bever Beleggingen++ $ 25.50
(m) Bonar Currency & Int. $ 86.90
(w) Bondselex-Issue Pr. SF 118.65
(m) J Capel guaranteed Fund $ n/c
(w) Capital Man.Inv.Fund $ 1051.00
(d) Cash Gestion FF 9680.61
(d) CB German Index Fund DM 100.63
(m) Cleveland Offshore Fd. $ 36.00
(w) Columbia Securities. FL 97.56
(w) Convert. Fd. Int'l A Certs $ 17.84
(w) Convert. Fd. Int'l B Certs $ 58.14
(w) Cumber Intl N.V. $ 221.26
(w) Daiwa Japan Fund Y 9309.00
(w) D.G.C. $ 159.78
(w) DIVERSIF. BOND FUND $ 98.92
(d) D-mark-Baer Bond Fd. DM 1028.00*
(d) Dollar-Baer Bond Fd $ 1059.00*
(d) D. Witter Wld Wide Ivt Tst. $ 22.22
(d) Dreyfus America Fund $ 14.91
(d) Dreyfus Fund Int'l. $ 55.74
(d) Dreyfus Intercontinent $ 55.02
(w) Esprit Sicav ECU 1071.55
(w) Espirito Sto Inv M Sth Eur Fd. $ 10.15
(d) Europe Obligations ECU 73.21
(w) Fairfield Int'l Ltd. $ 126.15
(w) First Eagle Fund $ 29,965.10
(w) F.I.T. Fund ff FF 106.05
(d) Fonditalia $ 68.68
(d) Fonselex Issue Pr. SF 193.25
(d) Forexfund Limited $ 9.00
(w) Formula Selection Fd. SF 68.29
(d) Frankl-Trust Effekten Fd DM 139.36
(d) Frankl-Trust Interzins DM 41.37
(w) George V INV. BOND F. $ 17.54
(m) German Sel. Associates DM N/C
(d) Green Line France FF 611.79
(w) Haussmann Hldgs. N.V. $ 251.76
(w) Health 2000 Ltd $ 9.50
(w) Heslia Funds $ 132.70
(w) Horizon Fund $ 1801.97
(w) Ibex Holdings Ltd. SF 164.05
(w) IFDC Japan Fund $ 339.70
(r) ILA-IGB $ 6.51
(r) ILA-IGS $ 9.97
(m) IncAmerica N.V. $ 13.71
(m) IncAsia N.V. $ 10.84
(w) Interecu Fund ECU 1170.52
(w) Interloce Fund Ltd. $ 139.83
(d) Interfund SA $ 35.13
(w) Intermarket Fund $ 375.59
(r) Int'l Securities Fund $ 25.20
(w) Intersec SA $ 3247.76
(d) Investa DWS DM 59.01
(r) Invest Atlantiques $ 14.80
(r) Italfortune Int'l Fund SA $ 37.64
(m) Japan Selection Asses. Y 10,020.00
(w) Japan Selection Fund $ 209.93
(w) Japan Pacific Fund $ 315.25
(w) Kleinwort Bens. Jap. Fd. $ 242.57
(d) KML-II High Yield 03/22/89 $ 972.12
(w) Korea Growth Trust $ 44.43*
(w) LACO International $ 6.94
(d) Liquibaer $ 1692.00
(m) London Portfolio G'td. I. $ 92.99
(w) Luxfund $ 96.47
(w) Lynx Sel.Holdings SF 120.74
(m) Mara Ltd. $ 48.74
(d) Mediolanum Sel. Fd. $ 35.41
(d) NCA FUND $ 10.65
(w) Nippon Fund $ 109.00
(m) NMT Asian Sel. Portfolio $ 168.99
(w) NMT Citadel Bond Pft. SF 106.76
(m) NMT Nestec Portfolio s/s. $ 95.32
(d) NM Inc. & Growth Fund $ 15.12
(d) Nomura-Cap Int Eq Fd $ 12.55
(d) Nordmix Lit 10623.00
(m) NSP F.I.T. $ 248.20
(m) Oppenheimer U.S.Arb. $ 127.77
(m) Overlook Perfor. $ 1096.74
(d) Pacific Nies Fund $ 9.91
(d) PAM Futures Trad. $ 946.50
(w) Pancurri Inc. $ 110.62
(w) Prosp. I.H.Inc.P.F.03/21/88 $ 9.60
(w) Protected Perfor. Fund $ 0.72
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(w) Rep.(Guernsey) DoI.Inc.Id $ 9.39
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(d) Sanyo Kle.Spain Fd $ 9.97
(d) Sarakreek Holding n.v.++ $ 33.00
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(w) Spectrafund Ltd. $ 16.54
(w) SP International S.A. $ 4356.04
(d) Strat Int'l Gold Fund S.A. $ 6.67
(w) Sussex Silverman $ 852.00
(w) Techno Growth Fund SF 67.22
(w) Templeton Glob Inc. $ 10.20*
(w) The Petrus Fund Ltd. $ 1.00
(m) TIIC(O.T.C) Jap.Id Sicav $ 9.73
(w) Transco Gold Mine Inv. $ 3.36
(w) Transpacific Fund $ 264.79
(w) Trans Europe Fund FL 69.05
(w) Tudor B.VI Futures.LTD $ 3641.02
(w) Turquoise Fund $ 199.25
(w) Tweedy,Browne n.v.Cl.A $ 3457.50
(w) Tweedy,Browne n.v.Cl.B $ 1858.89
(m) Tweedy,Browne (U.K.) n.v. $ 1367.72
(d) Unico Inv.Fund DM 73.15
(d) Unico Equity.Fund DM 57.59
(d) Uni Bond Fund $ 1694.25
(r) Uni Capital Fund $ 1624.89
(d) Univers Bonds DM 127.71
(w) Updyke Fund Ltd. $ 245.69
(w) Vanderbilt Assets $ 17.04
(d) Vesper Flux BF 8805.00
(d) Victoria Fund $ 15975.00e
(w) Willerbond Capital $ 13.59
(d) World Fund S.A. $ 22.13
(d) World Balanced Fund S.A. $ 10.87
(m) Zwelo Int'l Ltd $ 80,677.00

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At Mustang, Peaches and Rena Are Going Public

By Katherine Bishop
New York Times Service

RENO — The prospectus for the public offering of 1,165,000 shares of common stock includes the usual information on the company's cash flow, capitalization and directors.

But 20 pages into the document, the potential investor is confronted with an unusual listing of business risks, ranging from lack of diversification to syphilis. Reliance on "the availability of a sufficient number of independent contractors" is noted, along with the warning that the business is widely viewed as "immoral."

Furthermore, the prospectus cautions, many people believe the enterprise encourages "abusive attitudes toward females generally."

On the plus side, demand is steady: $20 buys a share of the world's oldest profession.

The public offering, approved Feb. 10 by the Securities and Exchange Commission, is intended to raise $23.3 million to acquire Mustang Ranch, a 105-room enterprise that bills itself as the world's largest legal brothel.

Houses of prostitution are legal by county option in Nevada. Mustang Ranch, in Storey County, has been licensed since 1971, but prostitution remains a crime just across the Truckee River in Washoe County, which includes the nearest city, Reno, seven miles to the west.

Kevin D. Ward, chief financial officer at American Wallstreet Securities Inc. in Tampa, Florida, which is handling the public offering, declined to comment on the stock offering, citing SEC regulations. But he said he believed most investors would probably buy a share for its "novelty implications."

The top 300 investors will receive their stock certificate mounted in a signed print of a watercolor specially commissioned by the artist LeRoy Neiman. Lesser investors will receive a poster-sized reproduction of the same work, which Mr. Neiman described as a depiction of "the type of males that would frequent these places" and "the type of provocative women" who work in them.

In a telephone interview from his studio in New York City, Mr. Neiman said the project, for which he received a fee plus 2 percent of Mustang Ranch Inc. stock, was "a fun idea" that was in line with the subject matter of his other paintings, that of "purchased entertainment."

On a typical afternoon at the Mustang Ranch, a dozen "independent contractors" sat on threadbare red plush sofas, knitting or working crossword puzzles while waiting for another "purchaser" to make it through the electronic gate and up the walkway of well-trodden Astroturf.

As the customer approached a loud buzzer went off, signaling the women to line up in their outfits of various stretchy and shiny material to help him make his choice. Fifty percent of any earnings, paid before the delivery of services with cash or a major credit card, go to the management.

When not on duty, young women wander about the combine kitchen-dining room in oversized T-shirts, robes and furry slippers like refugees from a slumber party, raiding the fridge and wistfully talking about going on a picnic "without any men."

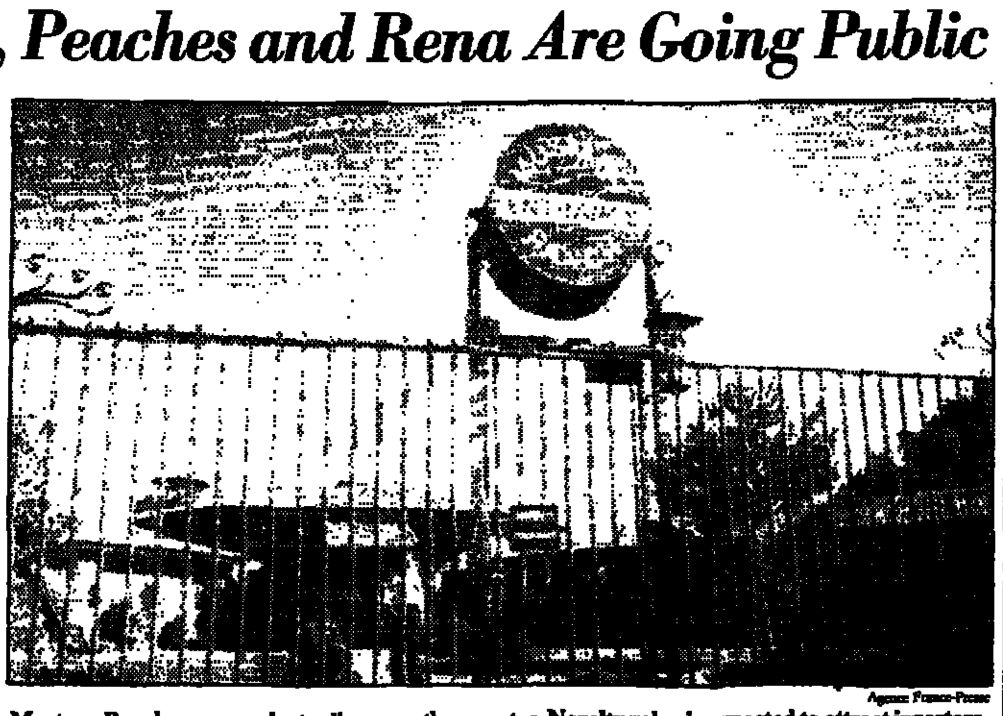
The present owner of Mustang Ranch, Joseph Conforte, maintains a private suite on the premises. There, the relentlessly pink and red decor of the establishment gives way to a purple color scheme accented by a collection of brass stags and unicorns designed by his 72-year-old wife and co-owner, Sally.

Mr. Conforte, dressed in a brown silk suit and wearing what he said was a 10-carat diamond ring, said last week that he was selling the ranch because he and his wife owe nearly $13 million in taxes, fines and interest — a bill that is mounting at the rate of $3,000 a day. "We have no choice," he said. "We've got to get the cash to get the IRS off our backs."

According to the prospectus, most of the prostitutes stay at the Mustang Ranch for about three years. One of them, a 23-year-old woman called Peaches, said she arrived from New Jersey four months ago. She said she was drawn to the ranch because she had heard that it would improve her chance to be photographed for Playboy magazine.

Rena, who is 29, said she had not given up her dream of becoming an interior decorator in the one year she has worked at the brothel. But for now she has a more pressing need: the support of her child at a decent standard of living.

"I got so tired of my daughter saying 'I'm so hungry' and there was nothing to eat in the house but oatmeal," she said. "Now she can have steak."



Agence France-Presse

Mustang Ranch may soon be trading over-the-counter. Novelty value is expected to attract investors.

Mrs. Aoki Is Westin CEO

New York Times Service

NEW YORK — Westin Hotels & Resorts, a chain of 65 luxury hotels, has named Chieko N. Aoki chief executive and deputy chairwoman.

Mrs. Aoki, 40, is the wife of John H. Aoki, 57, president and chief executive of Aoki Corp., a big Japanese construction company that along with Robert M. Bass Group bought Westin last year from the former Allegis Corp. for $1.35 billion.

Mr. Aoki, who was also named Westin's chairman, and his wife succeed Harry Mulliken, 62, who is retiring as chairman and chief executive after a career of 48 years at Seattle-based Westin. Mrs. Aoki will be the top day-to-day executive.

Mrs. Aoki, born in Fukuoka, Japan, holds degrees in law and business administration. When her husband's company bought an interest in the Caesar Park Hotels Group In Brazil in 1982, she took courses in hotel administration at Cornell University and became director of sales and marketing.

In 1983, she was assigned to expand the hotels from a Brazilian to an international operation and in 1986 was named president of Caesar Park Hotels International, based in New York.

SIEMENS: *IN2 Stake Purchased*

(Continued from first finance page)

Deutsche marks ($534 million), is in mainframe computers or telecommunications.

Brigitte Morel, analyst with the computer market-research company, Dataquest, said the acquisition would help Siemens' position throughout Europe.

"They were looking for ways to expand out of Germany, and IN2 was a good opportunity," she said.

Over the past three years, IN2 has established subsidiaries in Britain, Spain, Switzerland, Belgium and Italy. It also has minority positions in marketing companies in the French overseas dependencies of Martinique and Tahiti.

Intertechnique, which has owned 70 percent of IN2, is expected to retain around 20 percent. Employees hold an estimated 10 percent.

Siemens would be required to maintain its offer for any minority IN2 shareholders who might want to sell their stock. However, officials said they hoped sufficient stock would remain in float to keep the company publicly traded.

That would keep open the door to a future issue of new capital, analysts said.

Jacques Maillet, president of IN2 and Intertechnique, is expected to be replaced at IN2 by Christian Fayard, currently head of Siemens SA, the French subsidiary.

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SPAIN & EUROPE: 1993 & BEYOND

AT THE PALACE HOTEL, MADRID, ON APRIL 11, 1989

With the Presidency of the European Commission in the first semester of 1989 and the completion of full economic integration as close as 1992, Spain is consolidating her position in the emerging unified Europe. The conference will examine the outlook for the Spanish economy and assess Spain's competitiveness into the 1990's. Simultaneous Spanish-English translation will be available at all times. To register for this exceptional international conference, please complete and return the registration form below.

THE PROGRAM

APRIL 10

21:00 DINNER - PALACE HOTEL
Guest Speaker: **Pedro Solbes Mira,** Secretary of State to the EEC.

APRIL 11

9:30 Chairman's Introductory Remarks
9:45 ECONOMIC OUTLOOK FOR SPAIN INTO THE 1990's
Carlos Solchaga, Minister of Economy and Finance
10:30 BRUSSELS PROGRESS REPORT
Etienne Reuter, Chief Spokesman for Bruce Millan, Regional Policy, European Commission
11:00 TOWARDS THE SINGLE MARKET: OPPORTUNITIES AND CHALLENGES FOR SPAIN
Apolonio Ruiz Ligero, Secretary of State for Trade.
11:45 COFFEE.
12:15 THE INTERNATIONAL BUSINESS CLIMATE AND SPANISH COMPETITIVENESS: 1992 AND BEYOND
Juan Antonio García Diez, President, Uralita (Grupo).
Cándido Velázquez Gaztelu, Chairman, Telefónica.
Apolinar Rodríguez, Secretary of UGT Federate Activity.
Luis Croissier, Chairman, National Securities Board.
Manuel Guasch, Chairman, FASA Renault.
14:00 LUNCH.
ROLE OF LATIN AMERICA IN THE ECONOMIC LIFE OF EUROPE
Guest Luncheon Speaker: ***Mario Vargas Llosa,** Peruvian writer, Presidential Candidate
16:00 SPANISH ADVERTISING IN THE EUROPEAN CONTEXT
Donald Gunn, Senior Vice President, Director, Creative Resources Worldwide, Leo Burnett
16:00 THE OUTLOOK FOR THE SPANISH MEDIA
Jesus de Polanco, President, *El País*.
17:00 THE INTERNATIONALIZATION OF BANKING, FINANCE AND INVESTMENT IN SPAIN
Alfonso Escámez, Chairman, Banco Central.
Julio Calleja, Chairman, BNP
Moderator: **Rafael Termes,** President, Spanish Bankers Association.
18:15 THE INFRASTRUCTURE AND TOURISM: INITIATIVES TO COMPETE IN EUROPE
Jose Barrionuevo, Minister for Transport, Communications and Tourism.
18:45 CLOSING REMARKS
19:00 Close of Conference.

International Herald Tribune

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Thursday's AMEX Closing

Tables include the nationwide prices up to the closing on Wall Street and do not reflect late trades elsewhere.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
		A								
5¼	2¾	ABM G	–	–	–	536	2⅞	2¾	2¾	–
		AIM 8 n				880	10	10	10	–
15⅞	10⅝	AL Lab	.12	.9	16	184	13½	13¼	13¼	–
6¼	3¾	AMC s	–	–	–	21	5⅞	5⅝	5⅝	– ⅛
3⅞	1	AM Int wt	–	–	–	30	2¼	2¼	2¼	– ⅛
3½	2½	AQI	.05e	1.9	131	14	2⅝	2⅝	2⅝	–
4¼	2½	ARC g	–	–	–	81	3⅜	3¼	3⅜	+ ⅛
11⅜	7⅝	AT&E	–	–	–	250	9⅝	9½	9½	+ ⅛
2⅛	½	ATTCr wt	–	–	–	100	⅝	⅝	⅝	–
7⅞	3	ATI	–	–	50	250	7¼	6⅞	7	–
44½	34¼	ATT Fd	2.23e	5.2	–	86	43⅜	43	43⅛	– ¼
8⅛	4⅝	AcmeU	–	–	488	13	4⅞	4⅝	4⅝	–
6	3½	Action	–	–	–	8	4½	4½	4½	–
20¼	11	Acton	–	–	14	119	19⅝	18⅝	18⅞	–1
2⅝	1¼	AdmRs	–	–	7	23	2	1⅞	2	+ ⅛
9⅞	6⅜	AdRsIEl	–	–	–	16	7¼	7⅛	7⅛	+ ⅛
21¾	14	AirExp	–	–	9	10	14¾	14¾	14¾	– ⅛
15	8¼	Alrcoa	2.40	24.3	–	10	9⅞	9⅞	9⅞	–
⅝	⅛	Alamco	–	–	–	60	⅛	⅛	⅛	–
8	6½	AlboW	–	–	–	30	6⅝d	6½	6⅝	–
4⅝	2⅝	Alfin	–	–	19	312	4⅛	4	4⅛	–
8⅞	3¼	Allstar	1.00	14.5	–	191	6⅞	6⅞	6⅞	–
7⅝	3½	Alphaln	–	–	–	357	4⅞	4⅝	4⅝	– ⅛
7⅝	5⅜	AlphnGr	–	–	–	55	6½	6⅜	6⅜	– ⅛
43½	38¼	Alcoa pf	3.75	9.7	–	2150	38⅝	38⅝	38⅝	– ⅛
28	19½	Alza	–	–	48	1048	24⅝	24⅛	24⅛	– ⅜
17⅞	11¼	Alza un	–	–	–	57	15	14⅝	14⅝	– ⅛
4⅜	3⅜	AmBrit	.08	1.9	33	19	4¼	4¼	4¼	+ ⅛
28	15⅜	Amdhl s	.10	.6	19	1983	17	16⅝	16⅞	–
19	15⅝	AFstP2 n	.28e	1.7	–	11	16¼	16¼	16¼	–
4½	2	AmCap	–	–	–	8	2⅜	2⅜	2⅜	+ ⅛
23¾	19⅜	ACap pf	3.75	19.1	–	10	19⅝	19⅝	19⅝	– ⅛
3⅝	1⅝	AExpl	–	–	–	273	2⅜	2⅛	2⅛	– ⅛
1⅛	⅝	AExpl wt	–	–	–	135	¾	¾	¾	–
11⅝	7	AFruc A	–	–	10	451u	12½	11⅞	12⅛	+ ⅜
10⅝	6½	AFruc B	–	–	10	68u	11⅞	10½	11⅛	+ 1⅛
1⅛	¾	vlAHlth	–	–	–	10	¾	⅝	¾	– ⅛
16	11⅝	AIsrael	.25e	1.7	10	15	14⅞	14⅝	14⅞	+ ½
12⅞	9½	AmLIsl	.20e	1.9	15	3	10⅝	10⅝	10⅝	–
17⅜	13½	AMzeA	.52	3.0	78	35u	17½	17	17⅜	+ ½
16⅜	12½	AMzeB	.52	3.2	74	6u	16⅝	16¼	16⅜	+ ⅜
1⅝	⅝	AMzBld	–	–	–	227	¾	¾	¾	–
8½	4⅞	AmOil	–	–	–	4	7⅜	7⅜	7⅜	–
75¾	62⅝	APetf	3.20	4.3	7	6	73⅝	73½	73⅝	–
17¾	11½	APrec s	.17	1.1	24	54	14⅞	14⅝	14⅝	– ¼
10⅝	8⅛	ARestr	1.40	16.2	7	10	8⅝	8⅝	8⅝	–
5⅜	2⅜	AScIE	–	–	256	164	5⅜	4⅞	5⅛	+ ⅛
12⅝	5¼	AmShrd	–	–	5	88	5⅛d	5	5⅛	– ⅛
12¾	3⅛	AmSwM	1.67e	43.1	–	544	4	3⅝	3⅞	– ⅛
4⅞	2¾	ATechC	–	–	12	4	2¾	2⅝	2⅝	– ⅛
27½	20½	A-axp	.79	3.0	–	6	26⅜	26	26⅜	+ ⅛
5⅛	3¾	A-axp sc	–	–	–	62	4⅜	4⅛	4⅜	– ⅛
74½	63½	A-ahp	3.85	5.3	–	1	73¾	73¼	73¼	– ⅛
14½	8½	A-ahp sc	–	–	–	44	13¼	13¼	13¼	– ⅛
33¼	25	A-atf2 un	1.15	3.5	–	1	32⅝	32⅝	32⅝	– ⅛
24¼	20¼	A-atf2	1.15	4.9	–	317	23⅝	23⅜	23½	–
10¼	4⅛	A-atf2 sc	–	–	–	712	9⅝	9⅜	9⅜	– ⅛
74½	64¼	A-an	3.75	5.2	–	11	72⅝	72	72½	–
8⅝	4½	A-an sc	–	–	–	63	7⅝	7⅜	7⅜	– ⅛
81½	70⅝	A-arc	4.45	5.6	–	1	79⅝	79⅝	79⅝	– ⅛
11	5½	A-arc sc	–	–	–	1	10⅝	10⅝	10⅝	+ ⅛
83⅝	68¼	A-bmy	3.95	4.9	–	3	80⅝	80¼	80¼	+ ⅛
14½	8½	A-bmy sc	–	–	–	131	14	13⅝	13⅞	+ ⅛
49	40	A-chv	2.75	5.9	–	6	46⅝	46½	46½	+ ⅛
6⅝	2⅝	A-chv sc	–	–	–	79	5⅝	5⅝	5⅝	– ⅛
41	31	A-ko	1.31	3.3	–	5	39⅝	39	39⅝	– ⅛
12¾	4⅜	A-ko sc	–	–	–	22	11⅜	11¼	11¼	– ⅛
20	11¾	A-dow sc	–	–	–	20	17¼	17	17	+ ⅛
84⅝	69⅝	A-dd	4.15	5.1	–	20	81⅝	81	81	– ⅛
23⅝	7⅛	A-dd sc	–	–	–	223	22	20⅝	21	– ⅛
34½	24	A-xon sc	–	–	–	20	31⅝	31¼	31¼	– ⅛
37¾	30⅞	A-gte	2.63	7.1	–	12	36⅞	36⅝	36⅞	+ ⅛
10½	3¼	A-gte sc	–	–	–	95	9⅞	9⅝	9⅝	– ⅛
88⅛	71	A-ge	3.23	3.9	–	36	83⅝	83⅛	83½	– ⅛
10½	6½	A-ge sc	–	–	–	79	8⅝	8	8	– ⅛
79⅝	63½	A-gm	5.95	8.1	–	5	74	73⅝	73⅝	– ⅛
15¼	5½	A-gm sc	–	–	–	33	10½	10⅛	10⅛	– ⅛
10¼	5½	A-ek sc	–	–	–	84	9⅝	9½	9½	–
26⅛	13⅝	A-f sc	–	–	–	33	20	19½	19½	– ⅛
91¾	69½	A-jnj un	1.95	2.2	–	22	89	87	87	+ ⅛
78½	59½	A-jnj	1.95	2.6	–	26	75¼	74⅛	74¼	+ ⅛
16⅞	7½	A-jnj sc	–	–	–	75	15½	15	15⅛	– ⅛
51¼	38½	A-hwp	.29	.7	–	14	44⅜	44⅛	44⅜	– ⅛
15⅝	5½	A-hwp sc	–	–	–	55	8¼	8	8⅛	+ ⅛
117½	97	A-ibm	4.35	4.3	–	118	101½	100¼	100¼	– ⅛
14⅝	8⅛	A-ibm sc	–	–	–	903	10	9⅝	10	+ ⅛
152½	124	A-mrk	4.87	3.3	–	3	147½	147	147	+ ⅛
48¾	21⅜	A-mrk sc	–	–	–	30	47	45⅜	45⅜	– ⅛
84⅝	68¼	A-mo	4.45	5.4	–	33	82⅝	81⅝	81⅝	– ⅛
40½	13¼	A-mo sc	–	–	–	250	38⅛	37	37	–1
44¼	38	A-mob	2.35	5.5	–	2	42⅝	42⅝	42⅝	–
8	3⅜	A-mob sc	–	–	–	144	7½	7	7	– ⅛
15⅝	7¼	A-pg sc	–	–	–	90	15⅛	14⅞	15	+ ⅛
41	30⅜	A-s	1.95	5.3	–	10	37⅜	37⅛	37½	+ ⅛
6	2⅝	A-s sc	–	–	–	10	5⅜	5⅜	5⅜	–
60⅜	49⅝	A-unp	2.15	3.9	–	35	56	54⅝	54⅝	– 1⅛
12⅝	5¼	A-unp sc	–	–	–	17	10⅝	10½	10½	– ⅛
58¼	46½	A-xrx	2.95	5.5	–	60	53⅝	53⅜	53⅜	– ⅛
8⅝	3⅜	A-xrx sc	–	–	–	152	7	6⅞	6⅞	– ⅛
2⅜	1¼	Ampal	.08	4.3	9	192	2	1⅞	1⅞	+ ⅛
14½	8¼	Amwest	.30	1.8	7	4	11⅛	11⅛	11⅛	+ ⅛
7	4⅝	Andal	–	–	–	6	6⅛	6	6⅛	+ ⅛
11⅞	8⅛	Andrea	.72	7.1	17	6	10⅛	10⅛	10⅛	– ⅛
6½	5⅛	Angeles	–	–	–	5	5⅝	5⅝	5⅝	–
16½	15⅛	AngFn	2.18e	14.2	–	12	15⅛	15⅛	15⅛	– ⅛
17⅝	15⅝	AngMt n	–	–	–	10	17	16⅞	16⅞	– ⅛
15¼	6⅝	ArcAls n	–	–	7	176	7⅝	7⅛	7⅛	– ⅛
5⅜	1⅝	ArizCm	–	–	–	10	2	2	2	–
10⅝	8⅞	ArzLd n	.90a	9.7	–	38	9⅝	9⅜	9¼	–
3¼	2	ArkRst	–	–	9	15	2⅝	2⅝	2⅝	+ ⅛
3	2	Armtrn	–	–	9	15	2½	2⅜	2½	+ ⅛
2⅜	1¼	Astrtc n	–	–	–	15	1½	1⅜	1⅜	+ ⅛
13⅜	9⅝	Astrol pf	1.20	12.0	–	1	10	10	10	–
⅝	⅛	Astrt wt	–	–	–	2	⅛	⅛	⅛	+ ⅛
9	4⅛	Atari	–	–	–	561	6⅛	5⅞	5⅞	– ⅛
2⅝	1	AtlsCM	–	–	6	113	2	1⅞	2	–
16⅝	7½	Atlas wt	–	–	–	24	9⅝	9⅛	9⅛	– ⅛
9	3⅝	Audvox	–	–	146	65	4⅝	4⅜	4⅜	– ⅛
		B								
17½	14¼	B&HM n	–	–	–	90	16½	16⅜	16⅜	– ⅛
20¼	13⅞	B&HO n	.85e	4.2	–	299	20⅛	19⅝	20⅛	+ ⅛
10⅝	7	BAT	.35e	3.6	9	1317	9⅝	9⅝	9⅝	–
5⅜	3½	BSD	–	–	7	8u	5⅝	5⅜	5⅝	+ ⅛
10	5¼	BSN	–	–	–	10	9⅝	9⅝	9⅝	–
20¼	14¼	Badger	.55	3.3	12	5	16⅝	16⅝	16⅝	+ ⅛
9½	6⅝	Baker	–	–	10	10	8⅝	8⅝	8⅝	–
17⅝	6¼	Baldwn s	.15	.9	14	1133	16⅝	16⅛	16⅛	– ⅛
13⅞	6⅝	BalfrM	.16	2.0	–	70	8⅛	7⅞	8	– ⅛
11	6⅜	BambPl	–	–	7	9	7⅝	7⅜	7⅝	+ ⅛
23	16⅞	BanFd	1.87e	10.2	–	129	18⅜	18⅛	18⅜	+ ⅛
9⅞	5¼	Banstr g	–	–	–	24	9⅝	9⅜	9⅜	– ⅛
7¼	5	BnkBld	.40	7.6	8	11	5¼	5⅛	5¼	– ⅛
8	4⅝	BkSFr n	–	–	10	12	7⅝	7⅜	7⅜	– ⅛
10⅜	4⅝	BkatlF s	–	–	–	18	4⅝	4⅝	4⅝	–
17⅜	10⅝	Barnwl	–	–	11	2	16⅜	16⅜	16⅜	– ⅛
8⅝	4½	BarrLb	–	–	–	19	5⅜	5⅜	5⅜	–
6⅝	4½	BaryRG	–	–	613	80	6⅝	6	6⅛	+ ⅛
6⅝	4	Baruch	–	–	–	10	4⅝	4⅝	4⅝	+ ⅛
12⅞	6¼	Bavou n	–	–	4	22	6⅝	6⅜	6⅜	–
5¼	3⅛	Beard n	–	–	–	32	5⅜	5⅜	5⅜	–
5⅝	1⅛	BeldBlk	–	–	–	38	2⅝	2⅝	2⅝	+ ⅛
27⅝	17½	BergB s	.32	1.2	12	222	26⅝	26⅜	26⅜	– ⅛
53⅜	47⅜	BergCo	4.80e	9.5	–	5	50⅝	50⅛	50⅛	+ ⅛
4⅛	1⅛	BermSt	–	–	–	25	3	2⅞	3	–
2⅝	1¼	BethCp	–	–	–	10	1½	1⅜	1½	–
30⅜	24⅝	BicCp	1.00	4.0	11	9	25⅝	25	25	– ⅛
30⅜	25⅝	BinkMf	1.00	3.7	11	5	27⅝	27⅛	27⅛	– ⅛
23¼	16½	BioR A	–	–	14	66	17⅝	17⅛	17⅛	– ⅛
1⅝	⅝	Blasius	–	–	–	293	1⅛	1	1	–
10	2⅝	Blather	–	–	–	418	3	3	3	–
19⅛	11⅝	Blessg	.48	3.1	15	1	15⅝	15⅝	15⅝	–
17⅝	11⅝	BlountA	.45a	3.9	–	1	11⅝d	11⅝	11⅝	– ⅛
17⅝	12⅝	BlountB	.40a	3.2	–	10	12⅝	12⅝	12⅝	– ⅛
13⅞	11⅝	Boddie	1.36	10.4	12	6	13⅛	13	13	– ⅛
29⅝	16⅞	BolrPh	.04	.2	15	485	23⅜	22⅝	23⅛	+ ⅛
13⅛	9⅝	BowVal	.24	–	–	1	12⅝	12⅝	12⅝	– ⅛
18¼	10	BowlA s	–	–	14	14	18⅛	18	18⅛	+ ⅛
1⅝	⅝	Bowmr	–	–	–	21	1⅛	1⅛	1⅛	– ⅛
14	9⅝	Bowne	.25	2.2	16	261	11⅝	11	11⅝	+ ⅛
24⅞	19⅜	Brscn g	.9e	–	–	36	22⅝	22¼	22⅜	–
67	40⅝	BrnFA	1.68	2.8	12	7	59⅝	59⅛	59⅝	– ⅛
66¼	41⅝	BrnFB	1.68	2.7	12	79	61⅝	61⅛	61⅝	– ⅛
22⅝	19⅝	Buell	.40	1.9	21	24	21⅝	21⅜	21⅜	– ⅛
9⅝	5	Buffton	–	–	7	7	6⅝	6⅜	6⅝	–
20¼	17⅝	BurnPP	1.36	7.4	59	33	18½	18⅜	18⅜	+ ⅛
18¼	7⅝	Bush s	–	–	11	34	10⅝	10	10⅝	+ ⅛
		C								
10⅝	9⅛	CIM	1.20	12.8	–	34	9⅝	9⅜	9⅜	– ⅛
4	2⅝	CMI Cp	–	–	13	106	3⅝	3½	3½	– ⅛
19⅝	11	CSS	–	–	7	15	18⅝	18⅛	18⅛	– ⅛
7½	4⅝	CXR	–	–	14	173	5⅝	5¼	5¼	– ⅛
41½	26¼	Cablvsn	–	–	–	76	38⅝	38	38⅛	+ ⅛
22¾	15⅝	CaesNJ	–	–	10	29	21⅝	20⅝	21⅛	+ ⅛
8⅝	4	CagleA	–	–	5	10	7⅛	7⅛	7⅛	–
17⅝	4¼	CalEgy s	–	–	–	805	9⅝	9	9⅝	–
19⅝	14⅞	CalJcky	1.00e	6.3	19	7	16⅛	16⅛	16⅛	+ ⅛
9	5⅝	Calprop	.65t	8.1	–	34	8⅝	8	8	– ⅛
16¼	12⅝	CMarc g	.28	–	48	8	15	15	15	– ⅛
16¼	12¼	CdnOcc	.40	–	27	28	16⅝	16⅛	16⅛	– ⅛
12½	6⅜	CWineB	–	–	–	3	8⅝	8⅝	8⅝	– ⅛
18⅝	11¼	CamCr	.40a	2.6	10	2191	15½	15	15⅛	– ⅛
10⅝	4⅝	Casblan	–	–	25	320	10⅝	10⅛	10⅛	–
18	9⅝	CshAm	.06e	.5	17	68	11⅝	11⅛	11½	–
9⅝	7⅛	Casem pf	1.80	25.7	–	5	7	7 d	7	– ⅛
25⅝	15⅝	CastlA s	.80	3.8	7	13	21⅜	20⅝	20⅝	– ⅛
23	18⅝	CasFd	1.92	10.1	–	4	19	18⅝	19	–
14	3	CataLt n	–	–	25	38	13	12⅝	13	+ ⅛
5⅝	4	CavalH	–	–	30	10	4⅝	4⅝	4⅝	– ⅛
5⅝	2½	CentGp	–	–	9	77	2⅝	2⅝	2⅝	+ ⅛
6⅛	4⅝	CFCda	.10	2.1	–	64	5	4⅝	4⅝	– ⅛
12⅝	9⅝	CFCd un	–	–	–	2	9⅝	9⅝	9⅝	–
39	33⅝	CenM pf	3.50	10.1	–	z100	34½	34½	34½	– ⅛
11⅝	6⅝	CnPocC	–	–	10	12	10⅝	10½	10½	– ⅛
10½	9	CentSe	1.08e	11.1	–	7	9⅝	9⅝	9⅝	– ⅛
9⅛	4⅝	Centrst	.85e	17.4	11	2	4⅞	4⅞	4⅞	–
19⅝	10⅝	ClvCm s	–	–	–	52	18⅝	18⅛	18⅝	+ ⅛
7	4	CenvDv	–	–	–	2	5⅝	5⅝	5⅝	– ⅛
25	15¼	ChDvB s	–	–	27	17	22⅝	22⅛	22⅝	– ⅛
24⅝	15¼	ChDvA s	–	–	26	277	22	22	22	– ⅛
5⅛	3¼	ChmpEn	–	–	–	165	4⅝	4	4⅛	+ ⅛
5⅜	3⅜	Chariot	.70e	18.1	78	1	3⅞	3⅝	3⅞	–
26¼	19⅝	ChIRv	1.20a	4.8	12	10	25	25	25	+ ⅛
42½	33⅝	Citadel	–	–	5	3	37⅝	37⅝	37⅝	– ⅛
2½	1⅛	Cill wtM	–	–	–	12	1⅜	1⅛	1⅛	–
2⅝	1	Cill wtY	–	–	–	128	1⅝	1½	1⅝	+ ⅛
4⅝	2⅝	Cill wtY93	–	–	–	10	3	3	3	+ ⅛
14⅝	11½	CtzFst s	.60	4.8	9	107	12½	12⅛	12½	–
14	4⅝	Clabr pf	–	–	–	15	7⅛	7	7⅛	+ ⅛
14⅝	9⅝	ClearCh	2.33t	17.3	22	1	13⅝	13⅝	13⅝	– ⅛
22⅝	15½	Coeur	–	–	13	437	19⅝	18⅝	18⅝	– ⅛
14⅝	8¼	Cohu	.28	2.1	9	6	13⅛	13⅛	13⅛	– ⅛
3⅝	2½	Collins	–	–	–	9	3	3	3	+ ⅛
7½	⅝	ColorSy	–	–	–	386	1	1	1	–
15	9½	ColPrm	–	–	10	18	11⅝	11½	11½	–
7½	6¼	ColREI	.86e	13.3	–	61	6⅝	6⅜	6⅜	– ⅛
4½	2¼	ComSy n	–	–	12	115	3⅝	3⅜	3⅝	–
8½	4¼	ComFd	.25	5.9	39	96	4⅝	4⅛	4⅛	– ⅛
24½	13⅝	Cominc	–	–	18	15	23	22	23	–
6⅝	2⅝	Comtrn	–	–	13	321u	7⅛	6⅝	6⅞	+ ⅛
9⅝	5⅝	Comptek	.16	2.8	27	10	5⅝	5⅝	5⅝	+ ⅛
7	3	Cmpmt n	–	–	–	81	4⅝	4⅝	4⅝	–
6	3⅛	Cmptrc	–	–	11	49	4⅝	4⅛	4⅛	– ⅛
3⅛	1½	ConcdF	–	–	–	18	2⅛	2⅛	2⅛	–
3	1⅜	Conest	–	–	–	159	2⅝	2⅝	2⅝	–
5⅜	3⅝	Consin	–	–	70	6	3⅝	3⅝	3⅝	+ ⅛
19⅛	11⅛	ContMtl	–	–	36	3	17	17	17	–
16⅛	9½	Contin	–	–	347	21	14	13⅝	13⅝	–
2½	⅝	Convst	–	–	–	8	2⅛	2	2⅛	+ ⅛
20	16⅝	Cooley	1.68	9.5	19	20	17⅝	17½	17⅝	–
6½	3⅝	Corcp n	–	–	–	172	3⅝	3⅝	3⅝	–
8½	5⅝	CoronA n	.05e	.7	–	259	7⅝	7⅛	7⅛	– ⅛
37½	28⅝	Cross	1.12	3.3	16	19	33⅝	33⅜	33⅜	– ⅛
30½	15⅝	CrnCP	1.00e	3.6	9	137	28⅝	27½	27½	+ ½
27½	15⅝	CrCPB	–	–	5	101	26⅝	25⅝	25⅝	– ⅛
40	25¼	CwCP pf	1.92	5.0	–	31	38⅝	38	38⅝	+ ⅛
38¼	25⅝	CwC pfD	2.25	6.3	–	12	36⅝	36	36	+ ⅛
24⅝	11⅞	CwnCr	.20b	.9	11	50	21⅝	21⅛	21⅝	+ ⅛
8⅝	4½	CrulsAm	–	–	–	11	5⅝	5	5⅝	–
4⅛	1⅝	CrystO	–	–	–	540	2⅝	2⅛	2⅛	–
19⅝	13¼	Cubic	.42	2.5	9	82	17⅝	17⅛	17⅛	– ⅛
30½	21⅛	Curtce	.80	2.7	10	14	29⅝	29½	29½	– ⅛
1⅛	½	Custmd	–	–	–	252	⅝	⅝	⅝	–
8	6½	CyprFd	–	–	–	31	7⅝	7⅝	7⅝	–
		D-E								
3⅛	⅝	DI Ind	–	–	–	6	1⅛	1⅛	1⅛	–
15	5⅝	DWG	–	–	8	7957	12½	11⅝	12	– ⅜
⅝	⅛	DamEA	–	–	–	30	⅛	⅛	⅛	–
⅝	⅛	DamEB	–	–	–	7	⅛	⅛	⅛	–
17⅝	8⅝	DataPd	.16	1.0	–	1086	16⅝	16⅛	16⅝	–
9½	6⅛	Datarm	–	–	15	5	8⅛	8⅛	8⅛	+ ⅛
7⅛	4⅝	Daxor	–	–	8	22	5⅛	4⅝	5⅛	+ ⅛
1¼	⅛	vlDeLau	–	–	–	12	⅛	⅛	⅛	–
8¼	3⅝	Decorat	–	–	35	5	4⅝	4⅝	4⅝	–
32⅝	27⅝	DelLab	.40	1.3	12	1	30⅝	30⅝	30⅝	–
1⅛	⅛	Delmed	–	–	–	239	⅛	⅛	⅛	–
4⅝	3⅛	Dsgntrn	.19t	5.6	21	45	3⅝	3⅛	3⅝	+ ⅛
7⅛	3⅝	DevnE n	–	–	–	24	6⅝	6⅛	6⅛	– ⅛
11⅛	6⅛	Diag A	–	–	18	6	7⅝	7⅛	7⅛	–
10½	5⅝	Diag B	–	–	9	2	6⅝	6⅝	6⅝	– ⅛
3⅛	1⅝	Diasonc	–	–	14	213	2⅝	2⅜	2⅜	–
50⅝	35⅝	Dillard	.16	.3	14	415	50⅛	49½	49½	– ⅛
6⅛	1⅝	DirActn	–	–	38	159	5⅛	5⅛	5⅛	– ⅛
9⅝	7⅝	DivlHH	.10e	1.2	–	79	8⅝	8½	8½	– ⅛
18⅛	8⅝	DixnTl s	.10	.6	18	39	16⅝	16⅛	16⅛	– ⅛
15⅝	10⅝	Donely	.28	2.0	12	24	13⅝	13⅝	13⅝	–
10⅛	8⅝	DryMun n	.17e	1.9	–	122	9⅝	9	9	–
10⅝	9⅛	DryCal n	.15e	1.6	–	97	9⅝d	9⅛	9⅛	– ⅛
10⅛	8⅝	DryNY n	.15e	1.7	–	14	9 d	8⅝	8⅝	– ⅛
11½	6½	DrivHar	–	–	5	28	10⅛	10	10⅛	–
5	⅝	Ducom	–	–	–	4	1⅝	1½	1⅝	+ ⅛
22⅝	17½	Duplex	.68	3.5	14	24	19⅝	19½	19⅝	– ⅛
8⅝	5⅜	EAC	–	–	27	33	7⅝	7⅛	7⅛	–
7⅞	5⅝	EECO	–	–	23	42	6⅝	6⅜	6⅜	–
12⅝	6	ENSR	–	–	32	81	6⅝	6⅛	6⅝	–
11	7⅛	EaglFn	.50	5.4	10	4	9⅛	9⅛	9⅛	–
18	12⅝	vlEAL pfD	.71t	–	–	657	14	13⅝	14	+ ⅛
15	5	vlEAL pfE	–	–	–	12	7⅝	7⅝	7⅝	– ⅛
15¼	5⅝	vlEAL pfF	–	–	–	254	8	7⅝	7⅝	– ⅛
16½	5⅝	vlEAL pfG	–	–	–	6	7	7	7	+ ⅛
19¼	12⅛	EastnCo s	.56	3.7	11	39	15½	14⅝	15⅛	+ ⅛
25⅛	20⅝	Estgo	2.90e	12.0	6	1	24⅛	24⅛	24⅛	+ ⅛
24	13	EchoBv	.07	.4	29	1655	16⅝	16	16⅛	– ⅛
14⅝	9⅝	EcolEn	.12	1.2	15	27	9⅝d	9⅝	9⅝	– ⅛
5⅛	3	EhrBbr	–	–	–	30	3	3	3	–
7⅛	1⅝	ElecSd	–	–	–	2	1⅝	1⅝	1⅝	–
2½	⅛	Elsinor	–	–	–	411	⅜	⅛	⅛	–
3⅝	1¼	EmplrA	–	–	–	144	1⅝	1⅜	1⅜	– ⅛
8⅝	4⅝	EmCar	.06	.8	8	9	7⅛	7⅛	7⅛	+ ⅛
7⅝	4½	Endvco	–	–	–	24	5⅝	5⅝	5⅝	–
8⅛	2½	EnDyl	–	–	53	59	3⅛	3⅛	3⅛	+ ⅛
3⅝	1⅝	ENSCO	–	–	16	1050	3	2⅝	3	+ ⅛
25½	14⅝	ENSC pf	1.50	6.5	–	113	22⅝	22⅛	22⅛	– ⅛
1⅝	1⅛	Enstr pf	.33e	24.0	–	2	1⅛	1⅛	1⅛	–
5⅝	1¼	EntMkt	–	–	–	87	2	2	2	–
10	6⅝	EntPt n	–	–	–	68	9⅝	9⅛	9⅛	+ ⅛
14¼	4⅝	Envrpct	–	–	–	9	5⅝	5⅝	5⅝	–
5½	2½	EnzoBl	–	–	–	206	3	3	3	–
6⅝	4⅝	Escagn	–	–	–	25	5⅝	5	5⅛	– ⅛
25⅝	17½	Espey	.60	2.4	17	80u	25⅝	24⅝	24⅝	+ ⅛
⅝	⅛	Esprit	–	–	–	4	⅛	⅛	⅛	+ ⅛
15⅝	8⅝	EvrJ B	.10	.9	–	1	11⅛	11⅛	11⅛	–
12	7⅛	EvrJ A	.20	2.1	–	20	9⅝	9⅝	9⅝	+ ⅛
13½	7⅝	Excel	.40b	3.9	9	32	10⅝	10¼	10⅝	+ ⅛
		F-G								
12½	9½	FFP	1.50	15.2	18	9	9⅝	9⅝	9⅝	– ⅛
8⅝	3⅝	FPA	–	–	–	8	4⅝	4⅝	4⅝	–
30⅝	25⅝	Fabind	.70	2.5	11	1	28⅝	28⅝	28⅝	+ ⅛
22⅝	17⅝	FalcCbl	2.12	10.7	–	45	19⅝	19⅛	19⅝	+ ⅛
21⅝	10⅝	Fibrbd n	–	–	5	70	14⅝	14⅛	14⅛	–
9⅝	5⅝	Fidata	–	–	–	622	8⅝	7⅝	8⅝	+ ⅛
9½	7⅛	FtAust	.29e	3.7	–	60	7⅝	7⅝	7⅝	+ ⅛
10	8½	FAusPr	1.08	12.3	–	772	8⅝a	8⅝	8⅝a	–
6⅛	4⅝	FtCntrl	–	–	10	16	5⅛	5	5	+ ⅛
21⅝	11¼	FstFd	–	–	7	117	20⅝	20⅛	20⅛	– ⅛
57	46⅝	FtEmp	1.00	1.8	9	7	56⅝	56	56⅝	+ ⅛
5⅛	3⅝	FFBcp	–	–	–	21	4⅝	4⅝	4⅝	–
10⅝	7⅝	FHiber	.15e	1.8	–	24	8⅝	8⅝	8⅝	+ ⅛
12⅝	8⅝	FNtCal	.10e	.8	10	10	11⅝	11⅝	11⅝	–
10	6	FlRpBc	–	–	21	1	6⅝	6⅝	6⅝	–
11½	4⅝	Fsterp	–	–	–	105	4⅝	4⅝	4⅝	– ⅛
15⅝	11⅝	FischP	.70t	5.7	–	11	12⅝	11⅞	12⅛	+ ⅛
30⅝	25⅝	FltcGE	2.00	6.5	9	1	30⅝	30⅝	30⅝	+ ⅛
4	1⅝	Flanign	.10	4.4	–	24	2⅝	2⅛	2⅛	– ⅛
10⅛	8⅝	FlxBd n	.14e	1.6	–	122	8⅝	8⅝	8⅝	–
37⅝	26⅝	FlaRck	.50	1.6	10	3	31⅝	31⅛	31⅛	–
28⅝	14⅝	Fluke	.50	1.8	14	12	20⅝	20	20⅛	+ ⅛
38⅝	25⅝	Foodrm	–	–	14	13	31⅝	31⅛	31⅛	– ⅛
3	1	Ford wt92	–	–	–	120	1⅝	1⅝	1⅝	+ ⅛
4⅝	2	Ford wt93	–	–	–	62	3⅝	3⅛	3⅛	– ⅛
43⅝	29⅝	ForstC A	.38	.9	36	1	42⅝	42⅝	42⅝	+ ⅛
43⅝	30⅝	ForstC B	.32	.8	27	2	42⅝	42½	42½	+ ⅛
30⅝	16⅝	ForstL	–	–	9	686	30⅝	29⅝	30⅛	+ ⅛
11⅝	5½	Forum	1.35	23.5	–	157	5⅝	5⅛	5⅝	+ ⅛
10⅝	8⅝	Frnkln	–	–	–	2	8⅝	8⅝	8⅝	–
15⅝	7⅝	FrdHlv	.10	.7	15	103u	15⅝	15	15⅝	+ ⅛
12⅝	8⅝	FreqEl	–	–	50	143	10½	10⅛	10½	–
5½	4	Friedm	.20	4.3	8	38	4⅝	4⅝	4⅝	–
2⅝	1⅝	FriesEn	–	–	–	17	2⅛	2	2⅛	– ⅛
33	17	Frisch	.24b	1.1	49	73	22⅝	22	22⅛	+ ⅛
13½	6½	FrzFd s	.20	1.7	9	3	11½	11½	11½	–
8½	4⅝	FruitL	–	–	7	2246	7⅝	7⅛	7⅛	–
3⅝	2⅝	FurVlt	–	–	–	574	2⅝	2½	2⅝	–
10⅝	6⅝	GRI	–	–	–	2	8⅝	8⅝	8⅝	–
5⅝	3	GTI	–	–	13	5	3⅝	3⅝	3⅝	–
20⅝	18⅝	GW Util	–	–	–	4	19⅝	19	19	–
6⅝	3⅝	Gainsco	.50t	9.1	8	12	5⅝	5⅝	5⅝	–
7	3⅝	Galac g	–	–	–	540	3⅝	3⅝	3⅝	–
22⅝	15⅝	GalxCbl	1.40	6.7	–	6	21⅝	21	21	–
14⅝	9⅝	GalaxC	–	–	255	147	12⅝	12⅛	12⅛	– ⅛
22	11⅝	GayIC n	–	–	4	171	12	11⅝	12	– ⅛
2⅝	2⅝	Gemco	–	–	–	109	2⅝	2⅝	2⅝	–
2	⅝	GnAuto	–	–	–	18	2	1⅝	1⅝	+ ⅛
2⅝	1⅝	GEC wtY	–	–	–	18	2⅝	1⅝	2	+ ⅛
3⅝	2	GEC wtM	–	–	–	5	2⅛	2⅛	2⅛	+ ⅛
3⅝	1⅝	GnEmp	–	–	10	48u	4	3⅝	4	+ ⅛
2⅝	1	Genisco	–	–	–	29	1⅝	1⅝	1⅝	–
12	8⅝	GenvDr	.24b	2.1	14	8	11½	11⅝	11⅝	+ ⅛
13⅝	3⅝	GeoRes	–	–	–	10	3⅝	3⅝	3⅝	–
11	3⅝	GeoRs pf	–	–	–	67	4	3⅝	4	–
25⅝	16⅝	GiantF s	.40	1.7	17	1334	23⅝	23	23⅛	–
15⅝	9⅝	GntYl g	–	–	–	54	11⅝	11⅛	11⅝	–
9⅝	7⅝	GlbCR	.18	1.9	17	16	9⅝	9⅛	9⅝	– ⅛
42	32½	Glatflr	1.00	2.5	12	40	40	39⅝	40	–
26⅝	20	Glnmr	1.00	4.0	21	32	25⅝	25⅛	25⅛	– ⅛
6⅛	5⅛	GlobNR	–	–	–	70	5⅝	5⅛	5⅛	– ⅛
14⅝	13⅝	GlblOc n	–	–	–	43	14⅝	14⅛	14⅛	–
⅝	⅛	GldFld	–	–	4	153	⅛	⅛	⅛	–
25⅝	19⅝	GorRup	.56	2.5	15	1	25	25	25	+ ⅛
56⅛	38⅝	GuldLP	–	–	–	6u	57⅝	57⅛	57⅝	+1
10⅝	5⅝	Graham	–	–	12	21	10⅛	10	10⅛	+ ⅛
3⅝	1⅝	GrhmFld n	–	–	–	50	2⅝	2⅛	2⅝	+ ⅛
3⅝	2⅝	Grang g	–	–	–	8	2⅝	2⅝	2⅝	–
13½	8⅝	GrpTch	–	–	16	25	12⅝	12⅛	12⅝	+ ⅛
5⅝	3⅝	GtWash	–	–	13	11	4⅝	4⅝	4⅝	–
6⅝	3⅝	Gream s	–	–	–	64	6	5⅝	6	+ ⅛
18	18½	Greinr s	.20	1.1	12	33	17⅝	17½	17⅝	–
29⅝	7⅝	GrdnB s	–	–	19	7	28⅝	28⅛	28⅛	+ ⅛
17⅝	10⅝	GCda g	.40	–	–	727	12⅝	12⅛	12⅝	– ⅛
30⅝	14⅝	Gundle s	–	–	25	318	27½	26⅝	26⅝	– ⅛
		H								
40¼	20⅝	HAL	–	–	–	4	36½	36½	36½	+ ⅛
15⅝	10⅝	HMG	.40a	5.4	–	3	11⅛	11⅛	11⅛	–
15⅝	11⅝	HUBCO	.40b	3.4	9	1	11⅝	11⅝	11⅝	–
7⅝	4⅝	Halifax	.12	2.0	4	28	5⅝	5⅝	5⅝	– ⅛
4⅝	2⅝	Halsey n	–	–	16	2	3⅝	3⅝	3⅝	–
2⅝	⅝	Halsy wt	–	–	–	55	2	2	2	– ⅛
10	7⅛	Hamptl	–	–	9	79u	10⅝	9⅝	10⅛	+ ⅛
9⅝	7⅝	HmpUt	.35e	4.0	–	87	8⅝	8⅝	8⅝	– ⅛
3⅝	1⅝	Harvey	–	–	8	56	2⅝	2⅝	2⅝	–
21⅛	13⅝	Hasbro	.16	.9	14	1175	18	17⅝	17⅝	–
43⅝	30⅝	Hasbr pr	2.00	5.5	–	9	36⅝	35½	36⅛	+ ⅛
3⅝	2⅝	HII	–	–	–	139	3⅛	2⅝	3⅛	+ ⅛
18⅝	10⅝	HlthCr	1.52	11.4	8	31	13½	13⅝	13⅝	–
5⅝	3⅝	HlthCh	–	–	–	9	3⅝	3⅝	3⅝	–
21	13⅝	Hlthvst	2.64	16.0	8	180	16½	16⅛	16⅛	+ ⅛
17⅝	11⅝	Heico	.10	.8	17	44	13⅝	12⅝	12⅝	–
14½	12⅝	HelnWr	.20e	1.9	11	23	15⅝	15⅛	15⅛	+ ⅛
3⅝	⅝	HelmR	–	–	–	7	889	½	½	– ⅛
5⅛	1⅝	HerltEn	–	–	–	65	1⅝	1⅝	1⅝	–
6⅝	3⅝	HtgMd n	–	–	–	12	9⅝	9⅛	9⅛	+ ⅛
6⅝	3⅝	HershO	–	–	–	10	5⅝	5⅛	5⅛	+ ⅛
2⅝	1⅝	Hinderl	–	–	–	14	1⅝	1⅝	1⅝	–
14⅝	10	Hiptrn s	.20	1.5	12	9	13⅛	13⅛	13⅛	+ ⅛
39⅝	30⅝	HollyC s	.32	.9	18	24	36½	36⅛	36⅛	– ⅛
6⅝	3⅝	HomeSh	–	–	24	2063	6	5⅝	6	+ ⅛
9⅝	5⅝	HoseHl	.30	3.2	6	22	9⅝	9⅝	9⅝	+ ⅛
25	17⅝	Hovnanl	.44	2.1	13	6	21⅝	21⅛	21⅛	– ⅛
10⅝	6⅝	Hrnmler	–	–	–	467	7⅝	6⅝	6⅝	– ⅛
1⅝	⅝	HouOT	.11e	9.5	–	489	1⅛	1⅛	1⅛	–
10⅝	6⅝	HovnEn	–	–	6	222	8⅝	8⅛	8⅝	+ ⅛
20⅝	12⅝	Howtk n	–	–	–	56	18⅝	17⅝	18⅛	+ ⅛
37⅝	32	HubelA	1.12b	3.1	14	3	36⅝	35⅝	35⅝	–
37⅝	32⅝	HubelB	1.12b	3.2	13	67	34⅝	34⅛	34⅝	– ⅛
11⅝	6⅝	HudFd	.12	1.2	12	51	10⅝	10	10	–
20⅝	15⅝	HudGn	.40	2.3	–	3	17⅝	17⅝	17⅝	– ⅛
		I-J-K-L								
8⅛	4	ICH	–	–	–	2793	5	4⅝	4⅝	+ ⅛
13	9⅝	ICH pf	1.75	17.5	–	141	10⅝	9⅝	10	–
15	5	ICN Bio	.14	1.3	20	33	10⅝	10⅝	10⅝	+ ⅛
10⅝	6⅝	IGI	–	–	–	651	9⅝	9⅛	9⅛	– ⅛
4⅝	2⅝	IPM	–	–	–	1	4⅝	4⅝	4⅝	–
15⅝	11⅝	ISI Sys	.28	2.0	13	25	13⅝	13⅝	13⅝	+ ⅛
7⅝	5⅝	ISS	.24	3.8	14	2	6⅝	6⅝	6⅝	–
51⅛	36⅝	ImpOil g	1.80	–	–	1363	45⅝	44	44	– 1⅛
11⅝	4⅝	IncOpor	.80e	17.8	–	1	4⅝	4½	4½	–
11⅝	3⅝	Incstar	–	–	15	41	10⅝	10⅛	10⅛	–
9⅝	7	Insteel s	.24	2.4	5	39	9⅝	9⅛	9⅛	+ ⅛
2⅝	1⅝	InstSy	–	–	–	5	1⅝	1⅝	1⅝	–
2⅝	1⅝	InsSv pf	.25e	11.2	–	6	2⅛	2⅛	2⅛	–
3⅝	2⅝	IntlgSy	.40e	15.2	2	2472	2⅝	2⅝	2⅝	+ ⅛
19⅝	12⅝	InlCty g	.72	–	–	72	19⅝	19⅛	19⅛	– ⅛
14⅝	8⅝	Intrmk	.12b	.9	6	9	14⅝	14⅝	14⅝	–
11½	8⅝	Intrmk pf	.11	1.0	–	4	10⅝	10⅝	10⅝	–
4⅝	1⅝	IntBknt	–	–	15	792	4⅝	4	4	–
17⅝	12⅝	IIP	1.00	7.9	17	17	13⅝	12⅝	13⅛	+ ⅛
16⅝	10⅝	IntPwr	–	–	15	12	13	13	13	–
16⅝	12⅝	IntProt	–	–	12	15	14	14	14	–
11⅝	7⅝	IntlRec	–	–	18	11	10⅝	10⅛	10⅛	–
14	5⅝	IntTlcb	–	–	34	1677	12⅝	11⅝	11⅝	– ⅛
⅝	⅛	IntThr	–	–	–	285	⅛	⅛	⅛	–
9⅝	6	IGC n	.72	8.7	7	29	8⅝	8⅛	8⅛	– ⅛
21⅛	13⅝	Ionics	–	–	27	35	17⅝	16⅝	17⅛	+ ⅛
30⅝	11⅝	IroqBrd	–	–	–	1	15⅝	15⅛	15⅛	+ ⅛
14⅝	10	IvaxCp	–	–	21	635	14⅝	13½	14⅛	+ ⅛
17⅝	6⅝	Iversen	–	–	21	18	9⅝	9⅛	9⅛	– ⅛
15⅝	7⅝	Jaclyn	.50b	5.6	9	11	9	9	9	–
27⅝	15	Jacobs	1.57t	5.9	19	43	26⅝	26⅛	26⅝	– ⅛
7⅝	5⅝	JModsn	.30	5.0	50	50	6⅛	6	6	–
24⅝	7⅝	JanBel s	–	–	26	318	22⅝	22	22	– ⅛
2⅝	1⅝	Jetron	–	–	–	12	1⅝	1⅝	1⅝	–
2⅝	1⅝	JohnPd	–	–	–	10	2	2	2	–
15⅝	13⅝	Jonelnt	1.60	10.8	–	32	14⅝	14⅝	14⅝	–
2⅝	1⅝	JumsJk	–	–	–	43	1⅝	1⅝	1⅝	–
5	3⅝	KMW	–	–	375	2	3⅝	3⅝	3⅝	–
15⅝	10⅝	KV Ph	–	–	116	21	11⅝	11⅛	11⅛	– ⅛
2	1	Kappa	–	–	–	18	1⅝	1⅝	1⅝	–
19⅝	13	Kenwin	.16	1.1	10	14	14⅝	14⅝	14⅝	– ⅛
16⅝	11⅝	KeyOG	1.20	8.1	35	10	15⅝	14⅝	14⅝	– ⅛
3⅝	5⅝	KentEl	–	–	9	10	6⅝	6⅝	6⅝	–
2⅝	1⅝	Kerlsht	–	–	–	15	1⅝	1⅝	1⅝	–
8⅝	4⅝	Ketchm	.90t	13.8	–	2	6⅝	6⅝	6⅝	–
14⅝	12	Kehona	–	–	–	124	14⅝	13⅝	14	–
3	1⅝	KeyCo	–	–	–	3700	2⅝	2⅝	2⅝	–
1	⅛	KeyCo wtA	–	–	–	500	⅛	⅛	⅛	+ ⅛
7⅝	5	Kllern	–	–	5	4	7⅝	7⅝	7⅝	–
3⅝	2⅝	Kinark	–	–	12	30	4⅝	4⅝	4⅝	–
6	3⅝	Kirby	.10e	1.9	5	384	5⅝	5⅛	5⅝	+ ⅛
8½	6⅝	KIT Mfg	–	–	8	9	7⅝	7⅝	7⅝	–
⅝	⅛	KleerV	–	–	–	145	⅛	⅛	⅛	+ ⅛
20⅝	18⅝	KogrEq n	1.80	9.4	–	415	19⅝	19⅛	19⅛	–
3⅝	1⅝	LSB Ind	–	–	14	60	2⅝	2⅝	2⅝	–
24	13⅝	LSB pf	2.20	10.3	–	2	21⅝	21⅛	21⅛	–
1⅝	⅝	LaBarg	–	–	–	8	1⅛	1⅛	1⅛	+ ⅛
15⅝	6⅝	Lalolla	.15r	1.6	24	15	9⅝	9⅝	9⅝	–
8	4	Lancer	–	–	11	14	5⅝	5⅝	5⅝	–
8⅝	5⅝	LdmkSv	.20	3.9	4	15	7⅝	7⅝	7⅝	–
22	12⅝	Lndmk	.40	2.1	–	89	19	18⅝	19	+ ⅛
9⅝	7⅝	LndsPc	.80	10.3	–	25	7⅝	7⅝	7⅝	–
16⅝	5⅝	Lortzz	1.25e	18.5	48	439	7⅝	6⅝	6⅝	+ ⅛
8⅝	2⅝	Laser	–	–	–	20	3⅝	3⅝	3⅝	–
4⅝	2⅝	Lauren	–	–	–	21	3⅝	3⅝	3⅝	+ ⅛
11⅝	7⅝	LawrG s	.24	3.1	16	14	7⅝	7⅝	7⅝	+ ⅛
12⅝	8⅝	Lawson	.40e	4.0	–	109	10	9⅝	10	+ ⅛
7⅝	3⅝	LeePhr	–	–	–	22	4⅝	4⅝	4⅝	+ ⅛
17⅝	8⅝	Leiner	–	–	18	38	16⅝	16	16⅝	+ ⅛
4⅝	2⅝	Lifetime	–	–	24	53	3⅝	3½	3⅝	–
13½	10	LilVern	–	–	12	2	13⅝	13	13⅝	–
1⅝	⅛	Lilly un	–	–	–	20	½	½	½	–
4⅝	2	LinPro	.27e	10.3	33	21	2⅝	2⅝	2⅝	– ⅛
11⅝	8⅝	LincNC	1.40	14.2	7	38	9⅝	9⅝	9⅝	– ⅛
⅝	⅛	LncNC wt	–	–	–	1	⅛	⅛	⅛	– ⅛
8½	3⅝	Lionel	–	–	26	1367	7⅝	7	7⅛	– ⅛
13⅝	8⅝	Lumex	.08	.7	55	127	12⅝	11½	12⅛	+ ⅛
13	9⅝	Luria	–	–	9	43	10⅝	10⅛	10⅛	+ ⅛
19⅝	12⅝	Lydal	–	–	10	173	18⅝	18⅛	18⅛	– ⅛
19	11⅝	LynchC	.05t	–	28	16	17	16½	17	+ ⅛
		M-N								
9⅝	6½	MSA	.60	8.6	708	21	7	7	7	–
2	1⅝	MSR	–	–	–	96	1⅝	1⅝	1⅝	+ ⅛
3⅝	1	MacGrg	–	–	–	584	1⅝	1⅝	1⅝	+ ⅛
19⅝	7⅝	MacNSc	.28	3.0	13	16	9⅝	9⅝	9⅝	– ⅛
8⅝	5	MagmC	–	–	5	758	6⅝	6⅛	6⅝	+ ⅛
4⅝	1⅝	MagC wt	–	–	–	169	3⅝	3	3⅛	+ ⅛
24½	13	MePS s	1.50	6.7	7	1	22½	22½	22½	–
8⅝	4⅝	Malart g	.20	–	–	82	6⅝	6⅝	6⅝	–
13⅝	5⅝	MgnfHo	–	–	–	59	5⅝	5⅝	5⅝	– ⅛
1⅝	⅛	Marlton	–	–	–	151	⅝	⅝	⅝	+ ⅛
6⅝	2⅝	MarsG	–	–	18	23	3⅝	3⅝	3⅝	–
6⅝	4⅝	Matec	–	–	14	11	6⅝	6	6⅝	–
10⅝	4⅝	Matlk n	–	–	14	9	7⅝	7½	7⅝	+ ⅛
7⅝	4⅝	MatRsh	–	–	11	105	7⅝	7⅝	7⅝	–
20	13½	MatSci	–	–	10	107	15⅝	15⅝	15⅝	– ⅛
1½	⅝	MatlW	–	–	–	70	⅝	⅝	⅝	–
36⅝	8⅝	Maxam	–	–	12	172	28	27⅝	27⅝	+ ⅛
16⅝	6⅝	Medchm	–	–	8	130	6⅝d	6⅝	6⅝	– ⅛
50½	33⅝	Media	.40	1.2	109	469	34	33⅝	33⅝	– ⅛
9	6⅝	MedPro	1.20	13.2	11	14u	9⅝	9⅝	9⅝	– ⅛
3⅝	2⅝	Mdcore	–	–	18	41	2⅝	2⅝	2⅝	–
4⅝	3	Media	.12	3.4	–	6	3⅝	3⅝	3⅝	–
4⅝	3	Media pf	.07	2.1	–	1	3⅝	3⅝	3⅝	–
17½	12	Mem	.60	4.0	22	3	15⅝	15⅝	15⅝	– ⅛
10⅝	7⅝	MrchGp	–	–	4	10	9⅝	9⅝	9⅝	–
8⅝	6	Mermc s	.10e	1.4	9	13	7⅝	7	7	+ ⅛
19⅝	14⅝	MetPro	.25	1.4	14	12	17⅝	17⅝	17⅝	+ ⅛
68½	27	MetMbA	–	–	–	16	64½	64	64	– ⅛
66½	28⅝	MetMbB	–	–	–	32	62⅝	61⅝	61⅝	– ⅛
14⅝	7⅝	Metrbk	.10e	.8	11	19	12½	12⅛	12⅛	– ⅛
7⅝	4⅝	MichStr	–	–	11	211	5⅝	5⅝	5⅝	–
2⅝	1⅝	Micron	–	–	–	14	2⅝	2⅝	2⅝	–
9½	4⅝	Midbtr s	.07e	.7	16	74	9⅝	9⅝	9⅝	–
29⅝	20⅝	Midlnd	.38	1.3	7	4	28⅝	28½	28½	–
81	74⅝	MinP pf	7.36	9.7	–	z180	75½	75½	75½	– ⅛
6⅝	2⅝	MsnRs n	.40	14.1	–	11	4⅝	4⅝	4⅝	–
10⅝	7⅝	MissnW	.36	3.8	9	1	9⅝	9⅝	9⅝	+ ⅛
14⅝	9⅝	MichlE	.24a	1.7	–	31	13⅝	13⅝	13⅝	+ ⅛
16	11½	MoogB	–	–	–	20	12⅝	12⅝	12⅝	+ ⅛
17	6⅝	MoogA	–	–	–	151	8⅝	7⅝	7⅝	– ⅛
17½	9	MMed	–	–	–	21	12	12	12	–
1⅝	⅝	MorgnF	–	–	–	128	⅝	⅝	⅝	+ ⅛
9⅝	6⅝	MtgPls	.80e	10.3	16	34	7⅝	7⅝	7⅝	– ⅛
16⅝	5⅝	MtMed	–	–	60	168	15⅝	15⅝	15⅝	– ⅛
11	8⅝	Munlln	.71e	6.8	–	181	10⅝	10⅛	10⅛	–
10⅝	9⅝	Munvst	.29e	3.2	–	373	9⅝	9⅝	9⅝	–
19⅝	10	Myerin	.20b	1.2	13	1	17⅝	17⅝	17⅝	–
6	3	NCF s	–	–	–	7	3⅝	3⅝	3⅝	+ ⅛
21⅝	14⅝	NECO	1.50	9.2	11	36	16⅝d	15⅝	16⅛	– ⅛
1⅝	⅝	NRM	–	–	–	6	⅝	⅝	⅝	+ ⅛
17⅝	13½	NRM pf	2.40	15.3	–	45	17	16⅝	17	+ ⅛
11½	4⅝	NRMAC pf	2.00	28.6	–	389	7	6⅝	7	+ ⅛
15⅝	6½	NS Grp	–	–	6	103	9⅝	9	9⅝	+ ⅛
7⅝	4½	NVR s	.77e	11.0	4	174	7⅝	6⅝	7	– ⅛
8⅝	3⅝	Nantck	–	–	16	9	5⅝	5⅝	5⅝	–
5⅝	2⅝	Nasta	–	–	–	45	3⅝	3⅝	3⅝	–
2⅝	1	Nabors	–	–	34	23	2⅝	2⅝	2⅝	–
3⅝	⅝	Nabor wt	–	–	–	12	2⅝	2⅝	2⅝	–
13⅝	10⅝	NtGsO	.40b	3.1	11	1	12⅝	12⅝	12⅝	+ ⅛
11⅝	9⅝	NHltC	1.45e	13.3	6	38	11	10⅝	10⅝	+ ⅛
8½	5⅝	NtPatnt	.10	1.6	–	943	6⅝	6⅛	6⅛	– ⅛
16⅝	7⅝	NtRlty s	.32	2.9	–	77	11⅝	11	11	– ⅛
2⅝	⅝	NelsnH	–	–	–	1855	⅝	⅝	⅝	+ ⅛
7⅝	4⅝	NewLine	–	–	8	13	6⅝	6	6	–
21⅝	13⅝	NMxAr	–	–	–	5	15⅝	15½	15½	+ ⅛
42½	29⅝	NProc	2.15e	5.8	10	17	37⅝	37	37	– ⅛
6½	1⅝	NWIdE	–	–	–	55	5⅝	5½	5½	– ⅛
10	9	NYTEl	.71e	7.7	–	3	9⅝	9⅝	9⅝	–
32½	24⅝	NY Time	.48	1.8	13	947	26⅝	26⅛	26⅝	+ ⅛
10⅝	5⅝	Newcor	–	–	26	57	9⅝	9⅝	9⅝	–
6⅝	3½	NewLew	–	–	–	21	4⅝	4	4⅝	– ⅛
15⅝	8⅝	Nichin	.48t	3.0	23	177u	16⅝	15½	16⅛	+ ⅛
7⅝	4⅝	Nichols	–	–	–	1	3⅝	3⅝	3⅝	–
17⅝	13⅝	NCdO g	.20	–	–	178	15⅝	15½	15½	– ⅛
47⅝	39⅝	NIPS pf	4.25	10.2	–	z200	41⅝	41⅝	41⅝	–
4⅝	2	NuHrz	–	–	14	32	2⅝	2⅝	2⅝	–
1⅝	⅝	NuclDt	–	–	–	12	1	1	1	–
9	6⅝	Numac	–	–	–	20	7⅝	7⅝	7⅝	– ⅛
		O-P-Q-R								
30½	20⅝	OEA	–	–	13	23	28⅝	28⅝	28½	–
8⅝	4⅝	OMI	–	–	–	269	7⅝	7⅝	7⅝	– ⅛
6⅝	3½	OBrien	–	–	32	74	5⅝	5⅝	5⅝	–
6⅝	4⅝	OdetA	–	–	36	15	6⅝	6⅝	6⅝	–
7⅝	6⅝	OdetB	–	–	28	3	6⅝	6⅝	6⅝	+ ⅛
23	16⅝	Olsten	.24	1.1	16	38	22⅝	22½	22½	+ ⅛
16⅝	13	OneLibt	1.68	12.1	45	2	13	13	13	–
8⅝	4⅝	Oneita	–	–	6	46	7⅝	7⅝	7⅝	–
12⅝	7⅝	OOkiep	1.17e	12.3	–	7	9⅝	9⅝	9⅝	–
7⅝	4⅝	Opsesh	–	–	34	245	7	6⅝	6⅝	– ⅛
27⅝	14⅝	OrcaStl	.40e	1.7	7	136	22	21⅝	21⅝	– ⅛
24⅝	11⅝	Orgngn	–	–	–	142	14⅝	14⅛	14⅝	+ ⅛
11⅝	8⅝	OrlolH B	.46e	4.2	4	1	11	11	11	–
21⅝	14	OSulvn s	.28	1.5	14	12	18⅝	18⅝	18⅝	–
6	3⅝	OzEsy	–	–	–	52	4⅝	4⅝	4⅝	+ ⅛
10⅝	7⅝	PLM	.76	7.9	9	65	9⅝	9⅝	9⅝	+ ⅛
6⅝	4⅝	PSE	–	–	13	55	5⅝	5⅝	5⅝	–
16⅝	14⅝	PGEpfA	1.50	9.9	–	36	15⅝	15⅝	15⅝	+ ⅛
13⅝	12⅝	PGEpfC	1.25	9.5	–	7	13⅝	13	13⅛	+ ⅛
13⅝	12⅝	PGEpfD	1.25	9.6	–	8	13	12⅝	13	+ ⅛
15⅝	11⅝	PGEpfG	1.20	9.9	–	4	12⅝	12⅝	12⅝	+ ⅛
24⅝	22	PGEpfV	2.32	10.0	–	15	23⅝	22⅝	23⅛	+ ⅛
26	24	PGEpfT	2.54	9.9	–	38	25⅝	25⅝	25⅝	+ ⅛
26½	24½	PGEpfS	2.62	10.1	–	45	26	25⅝	26	+ ⅛
25⅝	21	PGEpfR	2.37	10.0	–	24	24½	23⅝	23⅝	– ⅛
21⅝	19	PGEpfO	2.00	10.3	–	34	20	19⅝	19⅝	– ⅛
21⅝	18⅝	PGEpfM	1.96	9.8	–	34	20	19⅝	20	+ ⅛
23⅝	21⅝	PGEpfL	2.25	10.2	–	10	22⅝	21⅝	22⅛	+ ⅛
22⅝	19⅝	PGEpfK	2.04	10.7	–	12	20⅝	20⅛	20⅛	– ⅛
58	53½	Pacif pf	5.00	8.9	–	z50	56	56	56	– ⅛
33	25	PallCp	.48	1.7	18	1039	28⅝	27⅝	28⅛	+ ⅛
12	5⅝	Pantast	–	–	9	184	11⅝	10⅝	11⅝	+ ⅛
15⅝	10½	ParkPa	2.40	19.0	–	41	12⅝	12⅝	12⅝	–
12⅝	7⅝	Paxar s	1.17t	16.4	20	35	7⅝	7⅝	7⅝	– ⅛
8⅝	5	PeerTu	.40	6.4	63	18	6⅝	6⅝	6⅝	– ⅛
14½	11	PepGld	.10e	.8	17	257	12⅝	12⅝	12⅝	–
16⅝	12⅝	PenTr n	–	–	–	20	16⅝	16⅝	16⅝	–
23⅝	20⅝	PenRE	1.64	7.5	16	98	21⅝	21⅝	21⅝	–
7⅝	5⅛	Penob	.20	3.3	7	10	6	6	6	–
5⅝	3⅝	Penrll	–	–	8	9	4⅝	4⅝	4⅝	–
37½	25½	PerInIC	.80	2.4	47	3	33⅝	33⅝	33⅝	– ⅛
27⅝	21⅝	PernC pf	2.12	8.7	–	12	24⅝	24⅝	24⅝	– ⅛
20	15⅝	Perinil	.60	3.7	–	45	16⅝	16	16⅛	+ ⅛
11	6⅝	Peters	–	–	3	384	8⅝	8½	8½	– ⅛
17½	15	PtHeal	1.83	11.0	144	4	16⅝	16⅝	16⅝	+ ⅛
12⅝	6⅝	PhILD	.16e	1.4	5	106	11⅝	11⅝	11½	–
3½	1⅝	PicoPd	–	–	–	68	1⅝d	1½	1⅝	–
6⅝	5⅝	PinWA	.52	8.9	10	51	5⅝	5⅝	5⅝	–
27⅝	18	PitDsm	.35e	2.1	–	2	25⅝	25⅝	25⅝	–
109⅝	86⅝	Pittway	1.80	1.8	13	1	102⅝	102⅝	102⅝	– ⅛
15⅝	11⅝	PlyGem	.12	.9	9	34	13⅝	13⅝	13⅝	– ⅛
20⅝	14½	Pohrln	2.40a	13.0	–	147	18⅝	18⅝	18⅝	+ ⅛
12⅝	9⅝	PortSys	–	–	14	443	12⅝	12⅛	12⅝	+ ⅛
7⅝	5	PraIreO	–	–	15	–	6⅝	6⅝	6⅝	–
2⅝	1	PratHtl	–	–	–	22	1⅝	1⅝	1⅝	–
19⅝	13⅝	PratLm	.44	2.8	13	36	15½	15⅝	15⅝	–
14⅝	4⅝	PldNth	.05e	.9	28	t80	6⅝	6	6⅝	– ⅛
3⅝	1⅝	ProdLg	–	–	9	28	1⅝	1⅝	1⅝	–
14⅝	13	PresR A	1.64	13.0	6	21	12⅝d	12⅝	12⅝	– ⅛
14⅝	12⅝	PresR B	1.44	12.9	6	4	12⅝d	12⅝	12⅝	– ⅛
6½	4⅝	Presd A	.10	2.0	–	8	5	4⅝	5	–
10⅝	5⅝	PrceCm	–	–	1	93	7⅝	7	7⅝	+ ⅛
6⅝	3	PrmFn	.50e	16.7	–	10	3	3	3	–
4⅝	2⅝	Prism	–	–	–	44	3½	3⅝	3⅝	+ ⅛
3⅝	2⅝	PrInDl n	–	–	20	1	2⅝	2⅝	2⅝	–
3⅝	2⅝	PrnDl un	–	–	–	6	2⅝	2⅝	2⅝	+ ⅛
5	3	ProMed	.42	11.6	18	38	3⅝	3⅝	3⅝	–
4⅝	⅝	ProfCre	–	–	10	45	3⅝	3½	3⅝	–
22⅝	18½	PropCT	.34c	–	10	65	19⅝	19⅝	19⅝	–
24½	16⅝	PrvEn s	1.40	8.1	15	7	17⅝	17⅝	17⅝	–
3	1⅝	PuntaG	–	–	–	10	1⅝	1⅝	1⅝	+ ⅛
9⅝	4⅝	QuakFb	–	–	–	31	6⅝	6⅝	6⅝	–
7½	4	RBW	–	–	28	127u	8	7⅝	7⅝	+ ⅛
22½	10⅝	Ransbo	–	–	–	7	21	–	–	–
31⅝	14⅝	Raven	.68	2.3	11	29	28⅝	28⅝	28⅝	– ⅛
10⅝	8⅝	RESec n	.58a	6.6	–	112	8⅝	8⅝	8⅝	–
10⅝	8½	RltySou	1.12	13.2	8	43	8⅝d	8⅝	8⅝	–
16⅝	13⅝	RedLn	2.05	13.4	–	59	15½	15	15⅝	–
3⅝	2½	Redlw g	–	–	–	17	2⅝	2⅝	2⅝	–
1½	1	Rdlw wtA	–	–	–	30	1⅛	1⅛	1⅛	–
20½	15⅝	RegalB s	.48	2.8	14	24	17⅝	16⅝	17⅝	+ ⅛
6⅝	1⅝	ResdMg	.44e	52.8	4	31	1⅝	1⅝	1⅝	– ⅛
13⅝	10⅝	RsrtIn n	1.50	13.3	–	25	11⅝	11⅝	11⅝	– ⅛
9⅝	5⅝	ResRcl	.10r	1.0	–	25u	10	9⅝	10	+ ⅛
16⅝	10½	Rledel	–	–	20	7	13⅝	13⅝	13⅝	– ⅛
21⅝	16½	RioAl g	.75	–	–	3	19⅝	19⅝	19⅝	–
13⅝	6	Riser	–	–	–	21	6⅝	6⅝	6⅝	–
6⅝	4⅝	Rivbnd	–	–	22	38	5⅝	5⅝	5⅝	–
2⅝	1⅝	RobMk n	–	–	18	66u	2⅝	2⅝	2⅝	+ ⅛
25⅝	20⅝	Rogers	.12	.6	44	80	21⅝	21	21⅛	– ⅛
5⅝	4⅝	RoyPlm	1.00c	17.8	–	591	5⅝	5⅝	5⅝	–
22⅝	17¼	Rudick	.32a	1.5	12	34	22	22	22	–
10⅝	6⅝	Rymac n	1.60	19.1	–	296	8⅝	8⅝	8⅝	+ ⅛
		S								
4⅝	2⅝	SFM	–	–	–	12	3	3	3	–
31⅝	24½	SJW	1.82	6.8	11	17	27	26⅝	26⅝	– ⅛
18	7⅝	SPI Hd pf	1.76b	13.0	–	2	13⅝	13½	13½	+ ⅛
13⅝	6⅝	SPI Ph	.08	.8	18	36	10⅝	10	10⅝	+ ⅛
15⅝	6½	Salem	–	–	2	5	14⅝	14⅝	14⅝	– ⅛
15⅝	12⅝	Samson	1.60	11.1	–	11	14⅝	14⅝	14⅝	–
4⅝	1⅝	SCarlo	.21e	7.6	15	1	2⅝	2⅝	2⅝	–
86½	77½	SDgo pr	7.80	9.9	–	z50	78½	78½	78½	–
27	24⅝	SDgo pr	2.47	9.6	–	5	25⅝	25⅝	25⅝	–
4⅝	1⅝	Sammk s	–	–	41	26	4⅝	4	4	–
⅝	⅛	SaxonO	.08	11.6	17	295	⅝	⅝	⅝	–
29⅝	15½	Sbarro	–	–	23	155	28⅝	27⅝	27⅝	– ⅛
6⅝	5½	ScndF wt	–	–	–	71	5⅝	5⅝	5⅝	–
4	2½	Sceptre	–	–	71	1	3⅝	3⅝	3⅝	–
17⅝	11⅝	Scheib	.36	2.3	74	z8	16⅝	16⅝	16⅝	+ ⅛
19⅝	14	Schwab	.56	3.1	13	31	18	18	18	+ ⅛
8½	5	SciMgt	.10	1.9	28	13	5⅝	5⅝	5⅝	–
17⅝	13½	ScurRn	.50	–	–	4	15⅝	15⅝	15⅝	–
130	76	SbdCo	.50	.4	10	u131⅝	131⅝	131⅝	131⅝	+ 1⅝
6⅝	1⅝	Seamn	.10t	–	1	774	1½	1⅝	1⅝	–
6⅝	4⅝	Seitel n	–	–	–	57	5½	5⅝	5⅝	+ ⅛
10	7	Selas	–	–	28	6	9⅝	9⅝	9⅝	– ⅛
5½	3	Semtch	–	–	6	24	3⅝	3⅝	3⅝	– ⅛
5⅝	3⅛	Servotr	.10r	2.9	22	4	3½	3½	3½	– ⅛
17	11½	ShaerS	.40e	4.0	16	11	11⅝	11⅝	11⅝	–
6⅝	3½	ShltCm n	–	–	8	75u	6⅝	6⅝	6⅝	+ ⅛
3	⅝	ShwdGp	–	–	–	7	1⅝	1⅝	1⅝	–
10⅝	8⅝	Shopco	1.08e	11.1	75	58	9⅝	9⅝	9⅝	–
10⅝	5⅝	SierCa pf	.53e	10.1	–	x24	5⅝d	5⅝	5⅝	–
7⅝	5⅝	SierC4	.30	5.7	75	x42	5⅝	5⅝	5⅝	– ⅛
10⅝	7⅝	SierC7 pf	.25e	3.5	–	x2	7⅝d	7⅝	7⅝	–
3	1⅝	SierHS	–	–	32	55	2⅝	2⅝	2⅝	+ ⅛
8½	5⅝	Slercn	–	–	9	12	6½	6⅝	6⅝	+ ⅛
10⅝	5⅝	Silco s	.28	2.8	–	103	10⅝	10	10	– ⅛
11⅝	7⅝	SikesA	.20	2.0	11	15	10	9⅝	10	– ⅛
3⅝	1⅝	Slivrcst	–	–	–	14	1⅝	1⅝	1⅝	–
4⅝	2⅝	Skolnk n	–	–	19	11	2⅝	2⅝	2⅝	–
⅝	⅛	Sklnk wt	–	–	–	9	⅛	⅛	⅛	+ ⅛
18½	14⅝	SmthB	.80	4.4	10	8	18⅝	18⅝	18⅝	–
9⅝	6	SorgInc	–	–	–	3	7⅝	7⅝	7⅝	– ⅛
26½	15⅝	Sothby n	1.08e	4.7	18	235	23⅝	22⅝	23	– ⅛
11	10⅝	SCEd pf	1.02	9.4	–	7	10⅝	10⅝	10⅝	– ⅛
12⅝	10⅝	SCEd pf	1.06	9.6	–	50	11⅝d	10⅝	11⅛	–
12⅝	10⅝	SCEd pf	1.08	9.7	–	10	11⅝	11⅛	11⅛	– ⅛
12⅝	12	SCEd pf	1.19	9.3	–	1	12⅝	12⅝	12⅝	–
15⅝	15	SCEd pf	1.45	9.5	–	26	15⅝	15⅝	15⅝	–
101⅝	95	SCEd pf	8.54	9.0	–	20	95⅝	95⅝	95⅝	+ ⅛
93⅝	86⅝	SCEd pf	8.70	9.5	–	3	91⅝	91⅝	91⅝	–
96	90⅝	SCEd pf	8.96	9.5	–	1	94	94	94	+ ½
10⅝	9⅝	Soulte pf	–	–	–	15	10⅝	10	10	–
5⅝	2	SwBcp n	.13t	2.3	–	75	5⅝	5½	5⅝	+ ⅛
1⅝	½	SwstRH	–	–	–	50	⅝	⅝	⅝	–
4⅝	2⅝	Sparich	–	–	6	24	4⅝	4⅝	4⅝	–
4⅝	2⅝	SpedOP	–	–	–	8	3⅝	3⅝	3⅝	–
8⅝	5⅝	Spelling	–	–	11	99	7⅝	7½	7⅝	+ ⅛
7⅝	4½	Stage	–	–	8	66	6⅝	6½	6⅝	+ ⅛
3	1	StHavn	–	–	13	29	2⅝	2⅝	2⅝	+ ⅛
104	77½	StdShr	–	–	15	7	103	102	102	– 1⅛
8⅝	5	StarrtH	–	–	11	158	8⅝	8	8⅝	+ ⅛
8⅝	2⅝	StertlEl	.02e	.4	6	38	5⅝	5	5	– ⅛
9⅝	5	StertSft	–	–	–	94	5⅝	5⅝	5⅝	–
42½	35⅝	StrlSt pf	7.20	18.6	–	93	39⅝	38	38⅝	– 1⅛
12½	8⅝	StGphA n	–	–	10	120	12⅝	12	12⅛	+ ⅛
12⅝	8⅝	StGphB n	–	–	10	4	12	11⅝	12	+ ⅛
1⅝	½	StrutW	–	–	81	2	⅝	⅝	⅝	–
3	1⅝	Sol wtM	–	–	–	2	2	2	2	–
4	1⅝	Sol wt92	–	–	–	21	2⅝	2⅝	2⅝	– ⅛
9⅝	6½	Sol wtY93	–	–	–	83	7⅝	7⅝	7½	–
19½	12½	SumtTx	1.40	9.5	–	47	14⅝	14⅝	14⅝	– ⅛
9	4⅝	SunCty	–	–	–	7	5⅝	5⅝	5⅝	– ⅛
6⅝	3⅝	SunbNu	–	–	–	44	5	4⅝	4⅝	–
18⅝	12⅝	SunJr	.48	3.7	16	3	12⅝	12⅝	12⅝	– ⅛
23⅝	13⅝	Supind	.32	1.4	12	223	23⅝	22⅝	23⅛	– ⅛
35⅝	21⅝	SuprSr	.40	1.7	12	4u	35⅝	35⅛	35⅝	+ ⅛
10⅝	6⅝	SwftEng	–	–	–	15	8⅝	8⅝	8⅝	–
7⅝	7	Swift pf	1.05	14.5	–	13	7⅝	7⅝	7⅝	–
8½	3⅝	Synaloy	–	–	6	386	8	7⅝	7⅝	–
7⅝	3⅝	Systln	–	–	–	35	3⅝	3⅝	3⅝	–
		T								
14⅝	8	T2 Md n	–	–	19	166	12⅝	11½	12⅝	+ ⅛
5	2⅝	TEC	–	–	–	2	3⅝	3⅝	3⅝	–
2⅝	1⅝	TIE	–	–	–	237	1⅝	1⅝	1⅝	– ⅛
4⅝	2½	TII	–	–	–	27	3⅝	3⅝	3⅝	– ⅛
13	5	TRC	–	–	392	185	11⅝	11⅝	11⅝	+ ⅛
18⅝	11⅝	TabPrd	.20	1.9	15	84	11⅝d	10⅝	10⅝	– ⅛
15⅝	8⅝	TandyB	–	–	15	80	14⅝	14½	14⅝	+ ⅛
10⅝	7⅝	Team	–	–	5	46	8⅝	8	8⅝	+ ⅛
24½	13⅝	TecOpL s	–	–	17	23	21⅝	21½	21⅝	+ ⅛
6⅝	3⅝	TecOpS	–	–	11	8	6⅝	6⅝	6⅝	–
31½	22⅝	Techtrl	.84	2.7	11	15	31⅝	30⅝	31½	+ ⅛
2⅝	⅝	Technd	–	–	–	1	⅝	⅝	⅝	–
43½	23	TelnR	.08e	.2	45	92	41⅝	40⅝	41⅛	–
32⅝	25⅝	Teleflex	.40	1.3	14	37	31⅝	30⅝	30⅝	–
40	15⅝	TelDta	.26	.7	88	348	35⅝	35⅛	35½	–
6½	3⅝	Telesph	–	–	–	153	1⅝	1⅝	1⅝	–
4	2⅝	Temco n	–	–	–	10	2⅝	2⅝	2⅝	– ⅛
9⅝	6⅝	TempIE	.39e	3.6	–	169	9⅝	9⅝	9⅝	–
9⅝	5⅝	Tenera	.80	12.3	10	9	6⅝	6½	6⅝	–
34⅝	22	TexCd g	1.20a	–	14	3	33⅝	33⅝	33⅝	–
17⅝	9⅝	TexAir	–	–	–	3229	11⅝	11⅛	11⅝	– ⅛
1	⅝	TexMer	–	–	–	13	⅝	⅝	⅝	–
12⅝	8⅝	Thermd	–	–	131	158	10⅝	10⅛	10⅝	+ ⅛
9⅝	4⅝	ThrmE s	–	–	27	121	8⅝	7⅝	8⅝	+ ⅛
7⅝	2⅝	ThrCar n	–	–	–	8	3	2⅝	3	–
12⅝	8⅝	ThrIns	–	–	–	227	11⅝	11⅝	11⅝	–
6	3½	ThrmP s	–	–	35	44	6⅝	5⅝	6	–
3⅝	1⅝	ThorEn	–	–	–	20	1⅝	1⅝	1⅝	– ⅛
4	2⅝	ThrD A	.10	2.8	14	3	3⅝	3⅝	3⅝	+ ⅛
15⅝	8⅝	TimbCo	–	–	5	37	9⅝	9⅝	9⅝	+ ⅛
4⅝	1⅝	Tofutti	–	–	6	78	1⅝	1⅝	1⅝	–
7⅝	1	Tortel	–	–	–	1	1	1	1	–
34⅝	14½	TotlPet	.40	1.8	9	132	22⅝	22⅛	22⅝	– ⅛
38⅝	20⅝	TotlPt pf	2.88	–	–	21	38⅝	38	38	– ⅛
11⅝	5⅝	TwCty	–	–	11	47	9⅝	9⅝	9⅝	– ⅛
10⅝	7⅝	TmsLx	.08b	1.1	–	6	7⅝	7⅝	7⅝	–
8	4⅝	TmscoA	.30	4.4	4	12	6⅝	6⅝	6⅝	– ⅛
8⅝	4⅝	TmscoB	.10	1.5	4	2	6⅝	6⅝	6⅝	– ⅛
13	9⅝	Trzzn s	.16	1.3	9	10	11⅝	11⅝	11⅝	+ ⅛
19½	9⅝	TriSM	–	–	21	18	17⅝	18	18	+ ⅛
8¼	6	TrioCo	.20b	2.6	12	10	7⅝	7⅝	7⅝	+ ⅛
3⅝	2	TriHme	–	–	13	29	2⅝	2⅝	2⅝	+ ⅛
6⅝	3⅝	Tridex	–	–	16	88	6⅝	6⅝	6⅝	– ⅛
7	2	TubMex	–	–	–	47	4	4	4	+ ⅛
28⅝	13⅝	TurnB A	–	–	19	25⅝	24⅝	25⅛	– ⅛	
28⅝	11⅝	TurnB B	–	–	11	23⅝	22⅝	22⅝	– ⅛	
20⅝	14⅝	TurnrC	1.30	7.4	21	18	17⅝	17⅝	17⅝	– ⅛
4⅝	1½	TwPeso	–	–	–	17	1⅝	1⅝	1⅝	+ ⅛
		U-V								
19⅝	16⅝	USFGP n	.18e	1.0	–	23	18⅝	18⅝	18⅝	– ⅛
12⅝	9⅝	UniCre	1.10t	9.5	8	1	11⅝	11⅝	11⅝	–
7⅝	5⅝	Unicorp	.30	4.5	–	6	6⅝	6⅝	6⅝	–
7⅝	4⅝	Unimar	–	–	–	456	5	4⅝	5	–
10⅝	5⅝	UnCap n	–	–	18	122	7½	7⅛	7⅛	– ⅛
2	1⅝	UFoodA	–	–	5	4	1⅝	1⅝	1⅝	–
6⅝	3⅝	UIMed	–	–	–	38	6⅝	6	6	–
30½	14⅝	US Cell	–	–	–	77	28⅝	28⅛	28⅛	– ⅛
13⅝	7⅝	UnitelV	–	–	24	18	13⅝	12⅝	13⅛	+ ⅛
34⅝	27⅝	UNITIL	2.08	6.1	9	13	34⅝	34	34	– ⅛
5⅝	2⅝	UnivBk	.20	7.3	9	9	2⅝	2⅝	2⅝	–
6½	3⅝	UnvPat	–	–	50	28	4⅝	4⅝	4⅝	–
12⅝	7⅝	UnoRst	–	–	23	9	10⅝	10⅝	10⅝	–
7½	6	VHT	.90	14.1	7	78	6⅝	6⅝	6⅝	– ⅛
⅝	⅛	VHT wt	–	–	–	16	⅛	⅛	⅛	–
10	7⅛	VST	1.14a	15.0	7	48	7⅝	7⅝	7⅝	– ⅛
5⅝	3	VTX	–	–	24	2	3⅝	3⅝	3⅝	+ ⅛
5⅝	4	Vader	–	–	–	19	5⅝	5⅝	5⅝	–
28⅝	19⅝	ValyRs	.84	3.8	19	29	22⅝	21⅝	21⅝	– ⅛
25½	22⅝	Valspr	.44	1.8	15	31	25⅝	25⅝	25⅝	– ⅛
10⅝	9⅝	VKCal n	.22e	2.4	–	170	9⅝	9⅝	9⅝	–
32⅝	19½	VIAmC s	.40	1.4	17	115	28⅝	27⅝	27⅝	– 1⅛
5⅝	⅝	VIRsh	–	–	–	15	2⅝	2⅝	2⅝	–
4⅝	4⅝	Versar	–	–	–	42	5⅝	4⅝	4⅝	–
40⅝	21⅝	Viacom	–	–	–	68	38⅝	38⅛	38⅝	– ⅛
28⅝	24⅝	Viacm pf	3.87t	14.6	–	337	26⅝	26⅛	26½	–
14⅝	8⅝	Viatch	–	–	9	7	8⅝	8⅝	8⅝	–
6⅝	4⅝	Vicon	–	–	100	3	5	5	5	+ ⅛
2	⅝	Vintge	–	–	–	70	⅝	⅝	⅝	–
12⅝	6⅝	Virco	.04b	.3	11	25	12	11⅝	12	+ ⅛
11⅝	8⅝	VisIGA	.33	3.8	9	21	8⅝	8⅝	8⅝	– ⅛
12⅝	6	Voplex	.40	5.2	9	35	7⅝	7⅝	7⅝	+ ⅛
2⅝	1⅝	Vyquest	–	–	–	20	1½	1½	1½	–
		W-X-Y-Z								
12½	7½	WangB	.16	1.9	23	1981	8½	8⅝	8½	–
228⅝	186½	WshPst	1.84	.9	18	47	211	210	210⅝	+ ⅛
21½	15	WRIT s	1.00	5.3	23	18	19	18⅝	19	–
8⅝	6	Watsc A	.20a	2.6	16	55	7⅝	7⅝	7⅝	–
8⅝	5⅝	Watsc B	.16b	2.1	16	3	7⅝	7⅝	7⅝	– ⅛
3	1⅝	Wthfrd	–	–	–	76	2⅝	2⅝	2⅝	–
17	7⅝	Wthfd pf	–	–	–	6u	18	17⅝	18	+1
12	8⅝	Wedco	.18e	2.1	8	1	8⅝	8⅝	8⅝	–
6	2⅝	Weiman	–	–	–	5	2⅝	2⅝	2⅝	–
8⅝	5⅝	Weldtrn	–	–	–	27	6⅝	6⅝	6⅝	+ ⅛
17⅝	13⅝	Wellco	.25	1.5	–	12	17	16⅝	16⅝	–
3⅝	1⅝	WellAm	–	–	21	27	1⅝	1⅝	1⅝	–
7⅝	4½	WelGrd	–	–	–	9	5	4⅝	4⅝	– ⅛
44	32	Wesco	.78	1.8	11	3u	44⅝	44⅛	44⅝	+ ⅛
⅝	⅛	Wescp	–	–	–	17	⅛	⅛	⅛	–
10⅝	8⅝	Wstalr n	–	–	11	115	9⅝	9	9⅝	+ ⅛
22	13⅝	WAmBc	.40	2.0	21	48	19⅝	18⅝	19⅛	+ 1⅛
2⅝	1⅝	WstBrC	–	–	–	11	2½	2⅝	2⅝	– ⅛
17⅝	10⅝	WDlgtl	–	–	8	1358	12⅝	11⅝	11⅝	– ⅛
1	½	WstHlth	–	–	–	3	⅝	⅝	⅝	–
19⅝	17	WIRET	1.32	7.2	16	256	18⅝	18	18⅝	– ⅛
9⅝	2	WichRv	–	–	–	3	2⅝	2⅝	2⅝	–
12	8⅝	Wiener	.24	2.8	37	20	4⅝	4⅝	4⅝	–
4	2⅝	WinstRs	–	–	21	7	8⅝	8⅝	8⅝	–
14⅝	11½	Winlin	2.85e	22.8	7	2	12⅝	12⅝	12⅝	+ ⅛
10⅝	8⅝	Wdlnc n	.47e	5.4	–	26	12½	12⅝	12½	–
2⅝	⅝	YankCo	–	–	–	654	9⅝d	8⅝	8⅝	– ⅛
						101	2	2	2	– ⅛

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the year's high-low range and dividend are shown for the new stock only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a — dividend also extra(s).
b — annual rate of dividend plus stock dividend.
c — liquidating dividend.
cld — called.
d — new yearly low.
e — dividend declared or paid in preceding 12 months.
g — dividend in Canadian funds, subject to 15% non-residence tax.
i — dividend declared after split-up or stock dividend.
j — dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting.
k — dividend declared or paid this year, an accumulative issue with dividends in arrears.
n — new issue in the past 52 weeks. The high-low range begins with the start of trading.
nd — next day delivery.
P/E — price-earnings ratio.
r — dividend declared or paid in preceding 12 months, plus stock dividend.
s — stock split. Dividend begins with date of split.
sls — sales.
t — dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date.
u — new yearly high.
v — trading halted.
vi — in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies.
wd — when distributed.
wi — when issued.
ww — with warrants.
x — ex-dividend or ex-rights.
xdis — ex-distribution.
xw — without warrants.
y — ex-dividend and sales in full.
yld — yield.
z — sales in full.

CURRENCY MARKETS

Dollar Rises in Slow Trading Before Holiday

Reuters

NEW YORK — The dollar edged higher in slow trading on Thursday, drawing strength from short-covering in advance of the long Easter weekend but limited by fears of central-bank intervention.

The New York market will nominally be open for a few hours on Good Friday, but there will be no European trading on Friday or Monday. Dealers said short-covering before the long weekend gave the dollar a push ahead as participants sought to square positions.

"Dealers don't want to take a position today they in effect have to carry through till Tuesday, when Europe reopens," said James McGroarty of Discount Corp. The U.S. market will reopen on Monday.

The dollar rose to 1.8733 Deutsche marks from 1.8658 on Wednesday, and it advanced to 131.325 yen from 131.050. It also rose to 1.6273 Swiss francs from 1.6180 and to 6.3390 French francs from 6.3220.

The pound fell to $1.7215 from $1.7273.

The dollar's near-term strength was limited by intervention fears and a belief that the Federal Reserve Board was not likely to push interest rates higher soon.

The currency was generally weak Wednesday and in early trading Thursday after Alan Greenspan, the Fed chairman, said the impact of previous monetary tightening had yet to be felt. Dealers said the comments implied the Fed would not immediately seek to boost rates.

In Europe, the dollar slipped against most major currencies in slow trading, but closed above its lowest levels of the day.

In London, the dollar fell to 1.8665 DM marks from 1.8685 on Wednesday, and it slipped to 130.75 yen from 131.10. The U.S. currency also edged down to 1.6210 Swiss francs from 1.6232 and to 6.3300 French francs from 6.3375.

The dollar rose against the pound, however. Sterling dropped to $1.7205 from $1.7235 on Wednesday as an inflation report did nothing to indicate that British interest rates would be raised. The government reported that retail prices rose at a 7.8 percent annual rate in February, up from 7.5 percent in January.

The increase was slightly higher than forecast, but the market had been expecting prices to rise as a short-term result of the government's policy of using high interest rates to discourage inflationary consumer prices. Dealers said British authorities believe the current 13 percent bank base lending rates are sufficient to control inflation.

The pound also fell to 3.2195 DM from 3.2198 and to 96.5 on its trade-weighted index from 96.6.

A U.S. economic report also failed to affect the currency markets. Dealers said the upward revision of fourth-quarter U.S. economic growth, to a 2.4 percent annual rate from 2.0 percent, had negligible impact because the quarter ended a relatively long time ago.

The market also reacted little to comments from Treasury Secretary Nicholas F. Brady of the United States, who said American economic prospects were bright.

London Dollar Rates

Closing	Thu.	Wed.
Deutsche mark	1.8665	1.8685
Pound sterling	1.7205	1.7235
Japanese yen	130.75	131.10
Swiss franc	1.6210	1.6232
French franc	6.3300	6.3375

Source: Reuters

French Place Accent on Latin Debt

Paris Seminar Shows a Growing Interest in Loan Crisis

By Carl Gewirtz
International Herald Tribune

PARIS — When the cabin crew of the Air France flight from Amsterdam to Paris suddenly break into Spanish to tell passengers to fasten their seat belts, it becomes abundantly clear that not even the smallest details are being overlooked in the French campaign to win the hearts of Latin America.

The flight was overbooked with delegates from the just-completed annual meeting of the Inter-American Development Bank heading for Paris at the invitation of the French government for a day of "reflection" Thursday on debt, trade, development and state modernization.

The seminar, arranged well before Treasury Secretary Nicholas F. Brady of the United States launched his new "ideas" about reducing the debt and service payments of the Third World, was aimed at elaborating the dialogue on the debt crisis in preparation for the spring round of international meetings that culminate in the annual summit of the heads of state of the seven leading industrialized countries. This year's meeting is to be held in early July in France.

At a luncheon given at the Elysée Palace for the 20 ministers and central bank governors, President François Mitterrand of France told the Latin Americans that ways to foster debt reduction and relief on service payments would be "treated as a priority" in the run-up to the July summit.

"I can't say that it will be a decisive rendezvous, but I hope it will be a major step forward for beginning to solve your legitimate expectations," he said.

Mr. Mitterrand said he wanted the summit countries to "go beyond" the French-proposed debt-relief measures approved for the poorest — mostly sub-Saharan African — nations at last year's summit in Toronto and "do something" for the other so-called middle-income debtor countries which, he noted, "potentially are not poor."

New methods on treating the debt were proposed last fall by Japan and France. Mr. Mitterrand's proposal was for new issuance of special drawing rights, a reserve asset artificially created by the International Monetary Fund.

The wealthy countries would pass their SDRs to a special guarantee fund operating on behalf of the debtor nations and the new liquidity would be used to reduce the stock of debt or its cost by exchanging at reduced value existing debt for less costly new securities.

At the morning seminar, Jacques de Larosière, the former IMF managing director who now heads the Banque de France, emphasized it was "more important to reduce the debt burden rather than the stock of debt outstanding."

While France has long played a prominent role in focusing attention on North-South issues, its focus has traditionally been on Africa, where France was most engaged as a colonial power.

The emphasis on Latin America comes at a time when the region appears to be looking for counterweights to the long-exercised U.S. hegemony. Spain, playing on its cultural ties, has created a $500 million fund to be managed by the IADB to commemorate the upcoming 500th anniversary of the Spanish-financed discovery of the Americas.

Of the so-called nonregional members of the IADB, Japan is fast capturing the admiration of the countries in Latin America and the Carribean. Japanese governmental institutions last year provided $377 million in loans co-financing projects with the IADB. Japan also opened a special fund to be administered by the IADB with a contribution of 3.5 billion yen ($26.7 million) last year and another 4 billion yen promised for this year.

At the Amsterdam meeting, Toyoo Gyohten, Japan's vice minister of finance, called on other surplus countries — West Germany, like Japan, is running a huge annual trade surplus — to join in channeling new money to the debtor countries.

France is not part of that league. But the French clearly hope to win influence in the region by establishing a high profile in the search for a debt-relief plan for the middle-income countries.

Latin statesmen, frustrated by the three-year U.S. opposition to an increase in the IADB's capital, are increasingly receptive to developing and strengthening ties with countries outside the region.

The capital increase was finally approved this week after long and difficult discussions to give Washington — the largest single shareholder — greater say.

U.S. GNP Grew Above Estimate In 4th Quarter

United Press International

WASHINGTON — In a revision that showed a more robust U.S. economy late last year than previously reported, the government said Thursday that gross national product grew at a 2.4 percent annual rate in the final quarter of 1988.

The 2.4 percent increase in the final revision was 0.4 of a percentage point higher than reported in two preliminary estimates of growth in U.S. output of goods and services, adjusted for inflation.

The fourth-quarter revision was based on larger government purchases and stronger business investment, with the largest downward revision in net exports, signaling a widening U.S. trade gap.

Although the 2.4 percent rate was the least since 1.4 percent in the fourth quarter of 1986, the greater strength reflected in the revision could be troublesome. The Federal Reserve has been banking on slower economic growth to stunt inflation.

The revision was "slightly negative because the trade deficit is worse and the economy is slightly stronger than it was," said David Wyss, chief financial economist for Data Resources Inc. in Lexington, Massachusetts.

But, he added, the GNP revision amounts to "old news".

Thursday's NASDAQ Prices

Prices as of 4 p.m. New York time.
This list, compiled by the AP, consists of the 1,000 most traded securities in terms of dollar value. It is updated twice a year.
Via The Associated Press

12 Month High	Low	Stock	Div	Yld	PE	Sls 100s	High	Low	4 P.M.	Ch'ge
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

World Stock Markets

Via Agence France Presse. Closing prices in local currencies, March 23

Amsterdam · Brussels · Frankfurt · Hong Kong · Johannesburg · London · Milan · Paris · Sao Paulo · Singapore · Stockholm · Sydney · Tokyo · Zurich · Toronto (Canadian stocks via AP, March 23) · Montreal (March 23)

Stock	Close	Prev.
[illegible]	[illegible]	[illegible]

Market Closed

The stock market in Madrid was closed Thursday for a holiday.

To Our Readers

Helsinki stock market prices were not available for this edition because of problems at the source.

SPORTS

In Fast-Paced NCAA, Style Is Everything

By William C. Rhoden
New York Times Service

NEW YORK — Shortly after Arkansas defeated Loyola Marymount, 120-101, last week in a wild first-round tournament game, Nolan Richardson, the Arkansas coach, disagreed with someone who suggested that Marymount's wide-open style of play was simply a sideshow destined to be a footnote in National Collegiate Athletic Association history.

"I don't think it's a gimmick," said Richardson, pointing out that the Lions had led the nation in scoring for the last two seasons.

Loyola averaged 110 points per game last season, and this year the team broke the season-scoring mark set by Nevada-Las Vegas in 1977 with a 112.5 average.

They did it with a fast-break offense and a gambling style of defense designed to generate steals. If that did not work, the Lions usually let their opponent score and simply retaliated with full-court passes and three-point shooting.

"This is the game you're going to see in the future throughout the country," Richardson said.

While some observers dismiss the wide-open style as a circus act, increasing numbers of teams have adopted the entertaining style of play.

It has created an interesting dichotomy among the nation's elite teams. The differences will be played out in dramatic fashion as 16 of the nation's best teams continue their march toward the Final Four.

If the Sweet 16 is a referendum on styles as some critics seem to feel, the selection committee has done a masterful job of putting contrasting styles on a collision course.

The Midwest and Southeast regions are dominated by teams that have become heralded for wide-open, up-and-down styles of play that utilize gambling, pressing tactics on defense.

The New York Times

Can Alonzo Mourning and the Hoyas check North Carolina State?

Illinois, Louisville, Missouri and Syracuse are competing in Minneapolis, while Oklahoma and Michigan begin competition Thursday night in Lexington, Kentucky. Illinois plays Louisville and Missouri faces Syracuse. Oklahoma plays Virginia and Michigan will play North Carolina.

"The trend toward a faster-paced style is already started," said Denny Crum, the Louisville head coach.

"Just about everybody is doing it, though some of us do it a lot more than others. The fact is the team that plays up-tempo has a better chance of winning, provided they have the athletes to play with. There's just so much more you can do," he said.

North Carolina, known for its controlled, grinding style of offense and attacking defense, seems out of place in this fast-paced bracket.

In fact, the Tar Heels proved that they could run last season when they trounced Loyola Marymount, 123-97, and set an NCAA record for most points scored in a tournament game.

Virginia is perhaps a better indication of a team adjusting to change. A solid defensive team with a capable offense, Virginia has hit the 100-point mark in two straight games, although the Cavaliers gave up 97 and 88 points in those games.

Crum believes the reason for the fast-tempo game can be found in the 45-second clock, introduced in 1986, the three-point shot, introduced in 1987, and the proliferation of bigger, stronger players.

He said he thought the fans also wanted to see a kind of gymnastics, ballet and basketball, all under one roof.

"We're in the entertainment business," Crum said, "this is an attractive style of play if you want to build a program. Why make seven or eight passes and end up taking a shot you could have taken 40 seconds earlier?"

Actually, North Carolina and Virginia would fit more comfortably in the West and East regions, dominated by teams that have brilliant running games but prefer brisk tempos and would much rather settle into a half-court game.

Thursday night in Denver, for example, Seton Hall, a team that thrives on solid team defense and a deceptive, peekaboo-type running game, faces Indiana.

The Hoosiers under Bobby Knight are traditionally a no-nonsense defensive team that takes the break when it's there.

But even Knight has put more emphasis on point totals.

After being crushed earlier in the season by Syracuse and Louisville, Knight tinkered with the Indiana lineup and went with a quicker three-guard offense for more firepower.

Arizona, the top-ranked U.S. team, is the epitome of balance.

Equally fluent in transition or half-court basketball, the Wildcats are also noted for their tenacious, helping defense. Arizona's opponent Thursday is Nevada-Las Vegas, a team that helped to popularize the press-run-and-shoot style of play in the late 1970s.

Friday night, Minnesota, a Big Ten team that has been more patient because of inexperience than it would like to be, faces Duke, an offensive-minded but defensively anchored team from the Atlantic Coast Conference.

For all the excitement of the other matchups, the most definitive contest of the day may be the Georgetown-North Carolina State game.

The Hoyas have built a legacy of blocked shots and smothering defense. But some observers wonder, in the wake of tough games with Princeton and Notre Dame, whether Georgetown's defense might wither and wilt against an overwhelming and persistent offense.

Perhaps not against North Carolina State, perhaps not until the championship game if the Hoyas get that far, when styles are put to the ultimate test.

Jack Smith/AP

Andrew Gaze and Seton teammates will put solid defensive skills to the test against Bobby Knight's speeded-up Indiana offense.

Michigan State, Ala.-Birmingham Advance

The Associated Press

Michigan State defeated Villanova and Alabama-Birmingham downed the defending champion Connecticut on Wednesday night to secure berths in the National Invitation Tournament semifinals.

In Villanova, Pennsylvania, Steve Smith scored a career-high 34 points to lead Michigan State to its 70-63 victory. Smith nearly doubled his 17.6-point per game average for the season. He has scored an average of 26 points per game in the three NIT games.

Smith rescued the Spartans from a cold second-half start that included five- and four-minute droughts. The sophomore scored 22 of his points in the second half and was perfect on 10 free throws as Michigan State went 18-of-18 from the line in the period.

"There were periods we were in a funk, but Steve pulled us up out of that," the Spartans' coach, Jud Heathcote, said.

"He made every foul shot — every shot — and we couldn't make the big shot at the end when we needed it," said Villanova Coach Rollie Massimino. "It's a shame it has to end this way."

Neither team shot well from the field in the second half, the Spartans shooting 37 percent and Villanova 34 percent.

In Storrs, Connecticut, Andy Kennedy had 22 points and Reginald Turner added 18 to lead the Alabama-Birmingham Blazers to an 85-79 victory over Connecticut.

Connecticut had won 26 home games in a row, before succumbing to the Blazers.

"We came in looking at the opportunity," Kennedy said. "The crowd worked to our advantage. They were making more noise than we'd heard all year, but you couldn't tell what they were saying."

Kennedy, a sophomore guard, had 18 of his points on six three-point shots. He hit two free throws with 42 seconds left, giving UAB an 81-76 lead and virtually assuring the victory.

Turner, a senior forward, got most of his 18 points inside before fouling out with 2:23 left.

Connecticut dominated the early minutes and led 25-20 with 11:25 left in the first half. But six straight points by Turner and Kennedy's three-pointer put the Blazers ahead 29-25 with 9:45 to go.

Alabama-Birmingham and Michigan State will next play Monday in New York.

SIDELINES

NFL Owners Vote to Limit Rosters

PALM DESERT, California (NYT) — In an attempt to increase competitive balance and promote fiscal responsibility, National Football League owners have voted to limit rosters to 90 players from the end of the season through May 31 and to 80 after June 1 until the season opens.

They also approved a new policy under which a player who was placed on injured reserve during the preseason could not practice or return to the same club that year.

A team's active roster during the regular season remains at 45 each week with two additional players listed as inactive. "We're trying to maintain a competitive balance and at the same time stop the abuse of stashing players that teams simply want to keep in areas not designed for that," said Pat Bowlen, president of the Denver Broncos, on Wednesday.

France Out of World Team Tennis

DUSSELDORF (AP) — Switzerland will replace France at the eight-nation World Team Cup tennis tournament in May in Düsseldorf, organizers said Thursday.

Switzerland was given the wild card entry after France's top player, Henri Leconte, pulled out of the tournament, a major clay-court tuneup for the French Open. Leconte's withdrawal left the French without enough top-ranked players to qualify. The eight teams are picked according to the world rankings of their individual players.

The eight teams competing at the May 22-28 tournament are defending champion Sweden, the United States, Australia, Argentina, Spain, Czechoslovakia, Switzerland and West Germany.

Soviets Used Drug-Test Lab at Seoul

MOSCOW (UPI) — An official Communist Party publication has reported that the Soviet Union had set up a secret $2.5 million drug testing laboratory on board a ship anchored off South Korea during the Seoul Olympics in an attempt to screen athletes who might fail official drug tests.

The move was aimed at preventing a scandal that would hurt the Soviet Union's reputation, according to Zmena, the official magazine of the Communist Party Youth League. Results of the tests were kept secret and at least one athlete was barred by Soviet team officials from competing because he would have been certain to fail an Olympic urine test, the publication revealed Wednesday. It indicated that there may have been other athletes barred for drug violations.

There had been rumors of a Soviet drug testing laboratory at the Summer Games, but the Zmena article was the first confirmation by an official Soviet source that the lab actually existed.

Sabres Goaltender in Good Condition

BUFFALO, New York (UPI) — Clint Malarchuk, the Buffalo Sabres' goaltender, was resting in good condition Thursday at a hospital after his throat was slashed by a skate in a game with the St. Louis Blues.

Malarchuk suffered a six-inch gash across the front of his neck when accidentally struck by the skate of the Blues' Steve Tuttle during a first period collision with Buffalo defenseman Uwe Krupp in the Buffalo goal crease on Wednesday night. Hospital officials said Malarchuk, 27, had a severed external jugular vein and a severed muscle on the side of his neck.

For the Record

All of the drug tests from the World Indoor Track and Field Championships came back negative, the sport's ruling body said Thursday in London. The International Amateur Athletic Federation said no drugs had been found in any of the 31 urine samples taken from medal winners and others at the championships in Budapest, Hungary, March 3-5. *(AP)*

Arkansas and Southern Methodist University have been asked by organizers of the China International Friendship Bowl, a cultural event endorsed by the leaders of both countries, to play in the Sept. 2 football game in China. It would be the first American college football game played in China. *(AP)*

Bill Cayton has begun giving his deposition in a suit by Mike Tyson, the world heavyweight champion, to dismiss him as his manager. *(NYT)*

BOOKS

SELF-CONSCIOUSNESS

By John Updike. 257 pages. $18.95. Alfred A. Knopf, 201 East 50th Street, New York, N. Y. 10022.

Reviewed by
Christopher Lehmann-Haupt

WHAT of his life is there left for John Updike to recall in these memoirs, after so much has gone into his other books: 36 of them before this one — poems, novels, short stories, essays and criticism, children's stories and a play — appearing like clockwork almost yearly for more than three decades now?

Not surprisingly, considering Updike's prolific articulateness, there is a great deal more. Perhaps because he believes that "most of the best fiction is written out of early impressions, taken in before the writer became conscious of himself as a writer," he begins by going to the source of his own early impressions.

In "A Soft Spring Night in Shillington" — the first of the six essays that make up these memoirs — he returns in 1950 to the town in southeastern Pennsylvania where he spent his earliest childhood, and discovers, walking through its streets, that the past cannot after all be recaptured. "Shillington, its idle alleys and darkened four-square houses, had been my idea." The idea had been stronger than the reality.

Still, there are ways to approach the reality. One of them for Updike is to identify the connections between his fiction and his idea.

Throughout these pages, whenever his memories suggest a passage in his work, he will footnote the memory and quote the passage. It's not that he's showing how closely his art has followed his life. It's the other way around, one suspects; he's trying to detach his life from his art.

Another of his approaches to reality is to explore the reason he became a writer.

It's not surprising to discover that his mother was a frustrated novelist, or that a high-school teacher memorably complimented his sense of composition.

Yet in a wholly remarkable statement in his second essay, "At War With My Skin," he attributes everything courageous and original he has done in his life — including his aim to become "a craftsman of some sort, closeted and unseen" — to his hereditary affliction of psoriasis, which he defines as "a metabolic disorder that causes the epidermis, which normally replaces itself at a gradual, unnoticeable rate, to speed up the process markedly and to produce excess skin cells."

You don't take this assertion literally, of course. But he's more serious than he at first appears, and you realize so when he affectingly writes about certain other disorders that have plagued him intermittently over the years — particularly stuttering, choking, asthma and claustrophobia.

A reader of "Self-Consciousness" begins to see Updike's artistic development as the marriage of sickness and creativity, as well as the triumph of self-discipline over neurosis, that Thomas Mann both portrayed and fulfilled in his ideal of the bourgeois artist.

Though Updike doesn't tell his story in such terms, he describes his development with his typical combination of delicacy and concreteness. He insists on his middle-class background, buttressing his case with a passionate yet self-searching elaboration of his controversial stand in favor of the United States's mission in Vietnam ("On Not Being a Dove").

Yet he admits that for all his rootedness in middle-American soil, he always sensed that he was supposed to transcend his beloved Shillington. "The assumption was in the air, like the high humidity and the eye-irritating pollen, that I should get out."

Yet at the end of "Self-Consciousness," none of Updike's puzzles are solved. In "On Being a Self Forever," he betrays as great a panic over the idea of extinction as he did in his earliest writing. He probes his precarious ideas of immortality and hopes that as his head grows "full of holes where once there was electricity and matter" he will feel no "more pain of loss than I do now."

But you sense that for him the only verity remains what it always has been: writing is all. Only through writing could his self achieve consciousness.

Christopher Lehmann-Haupt is on the staff of The New York Times.

BRIDGE

By Alan Truscott

THE diagramed deal from the second round of the Vanderbilt Knockout Teams at the American Contract Bridge League's Spring Nationals was both dramatic and meaningless. North and South were Larry Cohen and Marty Bergen, who were able to employ two of their specialized bidding devices. The three-heart response showed a game-forcing raise in spades with an undisclosed short suit, an aggressive action with the values North held. Five diamonds asked North to show how many key cards he held outside the diamond suit, and North reluctantly admitted to holding one. Without a trump lead South would have been able to maneuver three top tricks in the side suits and nine ruffs to make his slam. But West led a trump, and Bergen knew that a cross-ruff would fall short. He captured the spade with the ace, ruffed the heart and led the diamond king. He discarded a club from his hand and could not now be defeated. West tried the club king, which did no good, but another trump would not have helped. South would have won in the dummy and ruffed a diamond. He would then have ruffed a heart and ruffed out the diamond queen and crossed to dummy with the club ace to score diamond winners. In the replay, South failed in the same six-spade contract, but the unsuccessful declarer was one of Bergen's teammates. The players had seated themselves in the wrong direction, so 16 deals had to be replayed. The Bergen team survived.

NORTH
♠ 10885
♡ —
◇ K J 10 7 6 4
♣ A 4 3

WEST
♠ 4 2
♡ 8 5 4
◇ A 9 3 2
♣ K 10 9 5

EAST
♠ K 3
♡ Q J 10 9 8 2
◇ Q 8 5
♣ J 8 7

SOUTH (D)
♠ A Q J 7 6
♡ A K 7 6 3
◇ —
♣ Q 6 3

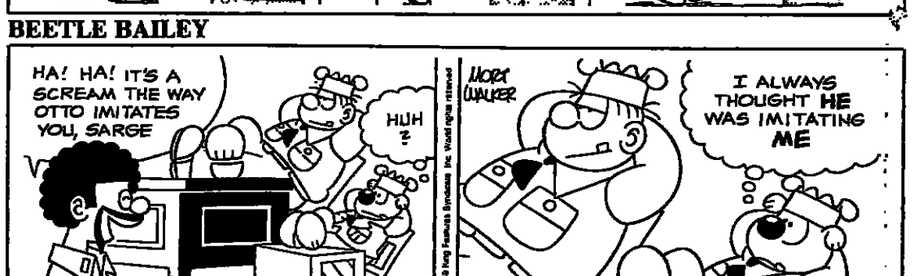
Both sides were vulnerable. The bidding:

South	West	North	East
1 ♠	Pass	3 ♡	Dbl.
5 ◇	Pass	5 ♠	Pass
6 ♠	Pass	Pass	Pass

West led the spade two.

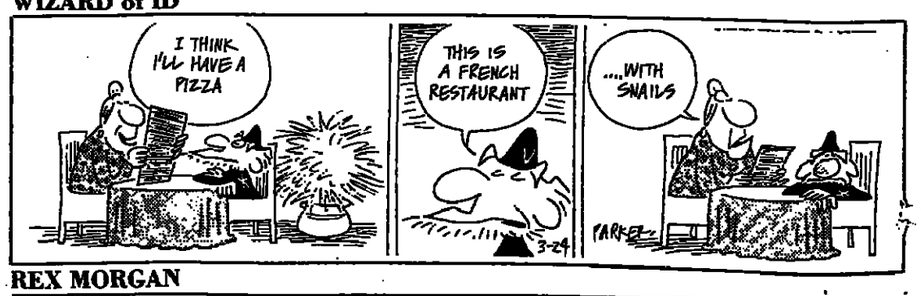
PEANUTS

BEETLE BAILEY



ANDY CAPP

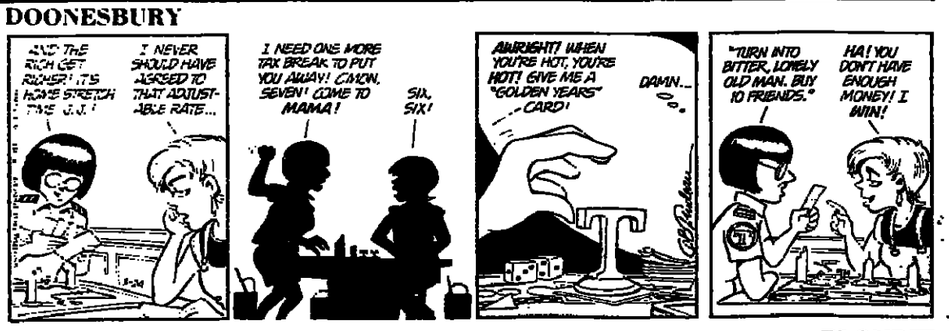
WIZARD of ID



REX MORGAN

GARFIELD

DOONESBURY



DENNIS THE MENACE

"I FORGOT. WAS PICASSO IN THE SECOND OR THIRD GRADE?"

JUMBLE

THAT SCRAMBLED WORD GAME by Henri Arnold and Bob Lee

Unscramble these four Jumbles, one letter to each square, to form four ordinary words.

GANOW

COKAL

TALLYF

SURDIA

Now arrange the circled letters to form the surprise answer, as suggested by the above cartoon.

Answer: YOUR _____

(Answers tomorrow)

Yesterday's Jumbles: PARKA LIBEL BLEACH DEADLY
Answer: The fortune-teller said she liked her work because she always did this — "HAD A BALL"

BLONDIE

SPORTS

Rozelle Retires as NFL Commissioner

By Michael Wilbon
Washington Post Service

PALM DESERT, California — Pete Rozelle, commissioner of the National Football League for the past 29 years, stunned almost everyone associated with professional football when he announced his retirement, effective as soon as a replacement has been named.

Presiding here over the annual winter meetings of club and league executives, Rozelle, 63, walked into a session Wednesday afternoon, called the roll, related an anecdote about how far professional football has come in 29 years, and then unsuccessfully tried to hold back tears as he announced his farewell.

Al Davis, general partner of the Los Angeles Raiders and Rozelle's primary antagonist over the years — Davis sued the league twice this decade — walked over to Rozelle and hugged him as the commissioner made his exit.

"You go through life once," Rozelle said. "I wanted more free time . . . time to travel and do other things."

Rozelle's wife, Carrie, and Joe Browne, the league's director of communications and Rozelle's closest aide, were among the few persons who knew of Rozelle's decision. Art Modell, owner-president of the Cleveland Browns, tried to talk Rozelle out of making the announcement a few hours earlier, to no avail.

Rozelle's contract was due to expire after the 1991 season.

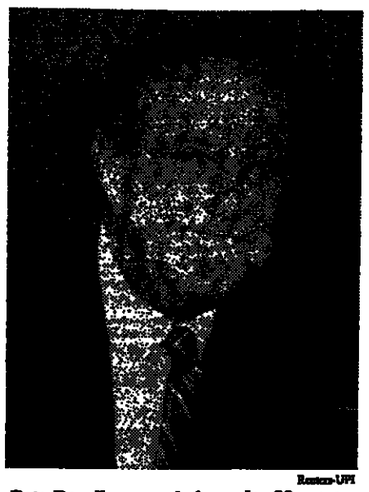
"It's the end of an era," Modell said. "It's a sad, sad day for the National Football League. He's the finest commissioner sports has ever seen."

Wellington Mara, owner of the New York Giants and one of the men who suggested Rozelle as commissioner in the first place, said, "Pete Rozelle will be the standard by which all other commissioners are measured. We're trying to find a replacement for the irreplaceable man."

Rozelle, in a letter to his staff, said: "I regret this means of communicating with you."

"My decision was made last October," he said, "but I felt it important to keep it to myself. I did not wish to be a lame-duck commissioner during the course of the season. I simply decided that while I was still in good health, Carrie and I should have more stressless time to do many of the leisure activities that holding this position does not permit."

Moments after telling the club and league executives of his decision, Rozelle walked into a news conference holding back tears.



Reuters-UPI

Pete Rozelle, commissioner for 29 years.

Rozelle said that the 1980s had been particularly stressful because of the two lawsuits by the Raiders and the now-defunct United States Football League, and that he felt "lucky" to have served in his capacity for nearly 30 years.

Sources indicated Wednesday night that Rozelle and his family have become more concerned about his health over the past few years.

Asked about his possible successor, Rozelle said, "I don't think it will be a 30-year-old kid."

Rozelle was 33 years old when he was elected commissioner in January 1960, replacing the late Bert Bell. He was a compromise choice after 23 ballots and 11 days.

Under Rozelle, the NFL survived bidding wars with three rival leagues, two players strikes and antitrust suits. The league expanded from 12 teams to 28 and became the most popular sport in the nation, climaxed by the Super Bowl, another Rozelle creation.

He was responsible for billion-dollar television contracts, brought pro football into prime time and helped increase the value of franchises into the $100 million range.

Even though the membership was caught by surprise, league officials moved quickly. Mara, the president of the National Football Conference, and Lamar Hunt, owner of the Kansas City Chiefs and president of the American Football Conference, will head a five-man committee to develop procedures for searching for a successor. That committee will then be responsible for screening and interviewing candidates.

Rozelle said he hoped a successor would be ready by the start of the 1989 season.

The news came as such a surprise, there was hardly any speculation on possible replacements. Later in the evening, the name of Jack Kemp — the former Buffalo Bills quarterback and now secretary of housing and urban development — kept coming up.

However, HUD sources said Wednesday night that it was unlikely that Kemp, who has enthusiastically embraced his new job, would leave the Bush administration at this point.

More than half of the 1,600 players in the league weren't even born when Rozelle was elected the NFL's sixth commissioner on Jan. 26, 1960. Since then, the league has grown from 12 teams to its current 28. The Super Bowl, started in 1967 and has grown into the biggest sporting event — perhaps the biggest one-day extravaganza of any kind — in the United States.

The league's games will be televised live this season in Great Britain, for the first time. And just this week Rozelle acknowledged the NFL will start a second league, an international league that will play in the spring with franchises in Europe.

During his time in office, the NFL fought off serious competition from the World Football League in the 1970s, and the USFL in the mid-80s. In short, Rozelle is credited, even by his critics, with helping to make professional football the most popular sport in America, if television ratings are an indication.

Modell, asked to discuss Rozelle's strengths, said, "His ability to keep the league growing and functioning; his ability to break stalemates; his ability to effect compromise; to represent the league before Congress. . . ."

Rozelle indicated that he and his wife will return, by the summer, to California. Rozelle grew up in Compton, a Los Angeles suburb, attended Compton Junior College and the University of San Francisco.

Lamar Hunt, reflecting on the Rozelle years, said, "He had the rare ability to pull people together, even with 28 businesses each wanting to go its own way. It has been a most remarkable era."

The Associated Press

Pete Rose, the Cincinnati Reds' manager, in Plant City, Florida, declined to answer any questions about the investigation into gambling.

Statement on Rose Is Expected Soon

By Richard Justice
Washington Post Service

PLANT CITY, Florida — Pete Rose spent another day surrounded by cameras and guards and questions, but there were indications that another day of twisting in the wind would be his last.

Sources said Peter Ueberroth, the baseball commissioner, was likely to make a statement about Rose by Friday, and, barring a last-minute development, the manager of the Cincinnati Reds would probably be suspended at least a year.

Marge Schott, owner of the Reds, said Wednesday by telephone from Cincinnati that she was in contact with Ueberroth's office. She denied published reports she might fire Rose.

"I don't know what will happen, but I want him to win a World Series for me," Schott said. "We have a good relationship. We have the same hometown. We're dealing with a hero here. But, at the same time, I told the commissioner's office, 'We don't need this in baseball.' "

A decision by Ueberroth would end three nervous days for the Reds that began late Monday when major-league baseball issued a mysterious announcement that Rose was being investigated for "serious allegations."

Since then, his life has been one of minicams and tape recorders and photographers. A television crew interrupted his breakfast at a local restaurant Wednesday, and armed guards accompanied him through much of his day.

When he took the two-minute stroll to the dugout at Plant City Stadium Wednesday afternoon, he had a policeman on either shoulder. He had crews of minicams behind him. He had a middle-aged woman leaning over a dugout rail yelling, "Hang in there, Pete."

He had dozens of fans offering applause or cheers or other words of encouragement.

He is being investigated on allegations of gambling and associating with gamblers, and as the scandal has unfolded there have been revealing stories about both his debts and his relationship with his children.

The most serious allegation is that Rose bet on major league baseball games, and even if nothing else is found to be true that would get him a one-year suspension. If it's found that he bet on games involving his Reds, he will be barred from the game for life.

At the same time that news reports were describing his gambling debts and alleged financial problems, the April issue of Gentleman's Quarterly presented an unflattering portrait of his private life, saying he barely has time for his children.

When asked about being described as a bad father, he said Wednesday, "What are you talking about? I'm a great father. I bought my daughter a Mercedes Benz last year.

"Those statements were probably made 10 years ago. My son just spent 15 days with me, and we were together 20 hours a day."

He spoke while sitting in a dugout that was mobbed with media people, but lost his cool rarely.

Once was when it was suggested that the scandal might keep him from the Hall of Fame in 1992, when he is to become eligible.

"What?" he snapped. "I got 4,256 hits. I scored 2,165 runs. That's all I did. I'm a Hall of Famer. Next question."

Otherwise, he sat patiently answering questions about the Dodgers and Padres and Mets, about his own team and about the Florida weather.

"My ball club is my only concern," he said. "That's the only thing that would keep me from getting a good night of sleep. I've always been able to zone things out.

"I care the most about this time because I have the most to lose — my job. If we finish fifth, they're not going to fire Eric Davis. They're not going to send Danny Jackson back to Missouri. They're going to fire me."

As Always, His Timing Is Impeccable

By Tony Kornheiser
Washington Post Service

WASHINGTON — Smooth as satin, he would suddenly enter the ballroom wearing a deep blue custom-tailored suit, and his skin tone, which was always Pete Rozelle's best feature, was the copper color of a New Mexico sunset.

He wouldn't so much walk to the podium, as glide. And he wouldn't so much smile at the assembled multitude, as beam. He would make a brief statement, and he would take questions.

After an hour or so, when his mastery was assured, people would turn to one another, marveling how all the media horses and all the media men never laid a glove on him. Then he would gaze about at them all — surveying them with sharp eyes that would count every head in the house — and warmly thank them for coming.

First, last and always Pete Rozelle, whose initials tell the whole story, Pete Rozelle, the world's greatest PR man, thanked you for coming.

When Pete Rozelle, Boy Commissioner, took over the NFL in 1960 at age 33, pro football was nothing special, and neither was Rozelle. It took the owners 23 ballots to agree he was their guy — he was in the men's room washing his hands when the late Carroll Rosenbloom, owner of the Baltimore Colts, came in to give him the news.

Rozelle took over a sport that was miles behind baseball in popularity, and significantly behind college football. It wasn't even as popular as horse racing or boxing. It had 12 teams, and the next year one of them sold for $3.8 million.

Now, there are 28 teams. There is a billion-dollar TV contract, and if you wanted to buy in, you'd better bring at least $100 million.

The NFL understood television, marketing, public relations and how to read the collective mood of the sporting public better than any other sport.

The decade of the 1980s has been crueler to Rozelle. He's most commonly pictured going into, or coming out of a courtroom.

The NFL is sports in America.

Pete Rozelle is the NFL.

He's the model for the commissioners that came later. Baseball had a lawyer and wanted a shrewd businessman, because Rozelle was a shrewd businessman; they went after Peter Ueberroth. The NBA had a politician and wanted a keen marketing man, because Rozelle was a keen marketing man; they went after David Stern. Both sports have since bloomed.

Rozelle had a knack for seeing the future. He saw the merger with the American Football League, which consolidated professional football. With the turf war concluded, Rozelle maneuvered the owners out of their feudal lord mentality and into a cooperative revenue-sharing leviathan. He saw the Super Bowl, which became America's annual winter carnival, a pre-eminent sports event and a national celebration.

He saw "Monday Night Football," the democratizing masterstroke of sports programming, taking sports out of the weekend and into prime time, out of the basement and into the family room.

A rival league, the World Football League, sprang up as a challenger, but Rozelle brushed it off his elegant suit like lint.

But the decade of the 1980s has been crueler to Rozelle. He's most commonly pictured going into, or coming out of a courtroom. Al Davis, his old antagonist from the AFL, has cuffed him around, outsmarted him and his platoons of lawyers. After the courts validated Davis's legal right to defy Rozelle and move his franchise, Bob Irsay did the same. Oakland and Baltimore, two stalwart NFL cities, were abandoned. Rozelle had no answers for them.

The United States Football League, yet another upstart rival, brought him into court, charging the NFL with antitrust. Although the judgment was laughable, $1 trebled to $3, the NFL lost on legal merit. His mastery was gone. Even his tan was fading.

As it does throughout society, drug abuse has posed a terrible problem in all sports. But Rozelle's countermeasures were slow in coming, compared with the dynamic response by the NBA.

Looming larger than any of these problems, however, was the labor-management contentiousness that characterized the recent NFL and that Rozelle seemed unable to allay. There was the strike of 1982, which lasted seven weeks, and left a vengeful residue on the owners' plates, and the strike of 1987, where the owners brought in replacement players in an attempt to crush the union.

Whatever else Rozelle's reasons for leaving are, the labor wars have left him looking ineffective. As he departs there is still not a labor agreement. And he departs with another goal unfulfilled: The NFL has yet to see a black head coach or a black owner.

Thirty years, after all, is quite a long time to sit in the same seat. Perhaps he is getting out when the getting is good.

So Rozelle leaves suddenly, sweeping from the ballroom before they dim the lights. And naturally, he thanks everybody for coming.

Biggest Oriole Fan Is Back in Dugout

By Murray Chass
New York Times Service

WEST PALM BEACH, Florida — Frank Robinson's wife and daughter did not have to tell him he was crazy when he opted to continue as manager of the hapless Baltimore Orioles instead of returning to the safety and sanity of the front office.

"They told me I was crazy when I took the job last year," Robinson said earlier this week.

Robinson became manager of the Orioles last year after they lost their first six games of the season. He managed them to 15 more losses before the Orioles won a game.

They ended the season with a major league-high 107 losses and finished 34½ games out of first place.

"They said they'd like me to continue managing, but I could do whatever I wanted to do," Robinson said of club executives. "Here I am. We'll see how crazy I am in six months."

The Orioles will enter the season a cinch to finish last again in the American League East. They are one of three teams given virtual guarantees to finish last.

The others are Philadelphia and Atlanta in the National League's two divisions. Given that likelihood, why would Robinson want to subject himself to such a long, long season?

"I want to be a part of helping this organization turn around," said the manager, whose team is 8-11 in spring exhibition games. "I'd like to have a real impact with what happens to this organization.

"I'd like to see us get back to being respectable and being a serious contender each year," he said.

As a player, Robinson was one of the best of his time. He hit 586 home runs, he won the Triple Crown of batting in 1966 and he is the only player to win the most valuable player award in both leagues.

Players of his caliber often have difficulty managing because they can't tolerate mediocrity or less. As woeful as the Orioles were last year, can he take another such performance a second time?

"If I didn't think I could take it, I wouldn't have returned as manager," he said. "But I won't know until I go through it. Hopefully, it won't come to that.

"It's been fun so far. I know this is just spring training, but I like the enthusiasm of the players and the approach they have taken," Robinson said. "They're open to suggestions. They listen and go out and try to do what you tell them."

Robinson by no means has a set team. The Orioles clarified two positions this week, deciding that Cal Ripken Jr. would remain at shortstop for his eighth season and Craig Worthington, a rookie, would play third base.

Ripken had played third all spring while the Orioles studied Juan Bell at shortstop. Bell 20, is the brother of George Bell, outfielder for the Toronto Blue Jays; the Orioles acquired him from Los Angeles in the Eddie Murray trade.

"We decided to go with experience," Robinson said without mentioning that Bell had made six errors in 14 exhibition games at short. "We feel Bell will benefit from playing at Rochester this year. He needs that experience at the Triple A level."

The only other position that is set is left field, where Phil Bradley will play. Mike Devereaux, whom the Orioles obtained last week from the Dodgers for Mike Morgan, could be the center fielder or right fielder, or neither. Robinson is also looking at Brady Anderson and Steve Finley in center and Joe Orsulak in right.

The first baseman could be Randy Milligan, Larry Sheets or Jim Traber, the second baseman Billy Ripken, Pete Stanicek, Rick Schu or Rene Gonzales and the catcher Mickey Tettleton, Carl Nichols or Bob Melvin.

Absent, of course, is Murray, who in 12 years as the team's first baseman hit 333 home runs and drove in 1,190 runs.

"The production we have to make up has to come from everybody," Robinson said. "We can't get it from one person."

The one person who could contribute the biggest increase in production is Sheets, who will be the designated hitter if he doesn't play first base.

In 1987 Sheets batted .316, hit 31 home runs and drove in 94 runs in 469 times at bat. Last season he slumped drastically, hitting .230 with 10 home runs and 47 RBI in 452 times at bat.

"My theory," Robinson said, "is that he got into a physical slump and the longer he was there it became a mental thing. The mental slump is the one that takes hold and does the most damage.

"You don't get out of a mental slump taking batting practice," he said. "The more you struggle to fix things, the more you get away from what you did before."

Pat Raccy/The Associated Press

Robinson: 'I'd like to see us get back to being respectable.'

Schembechler Says He Revoked a Scholarship

By Steve Fiffer
New York Times Service

CHICAGO — Bo Schembechler, Michigan's football coach, has testified that two of his former players violated National Collegiate Athletic Association rules when they signed contracts and accepted loans from agents before their college eligibility expired.

He said he immediately revoked the scholarship of one of the players when he learned of the player's actions.

The agents, Norby Walters and Lloyd Bloom, are standing trial in federal district court on charges of mail fraud and racketeering. The government contends that they defrauded several universities, including the University of Michigan, of scholarship money paid to student athletes made ineligible by virtue of signing with the agents.

The two players, Garland Rivers, who no longer plays football, and Robert Perryman, now a running back with the New England Patriots, starred on Michigan's Big Ten championship team of 1986.

Under questioning by Howard Pearl, the prosecutor, Schembechler, who is also Michigan's athletic director, told a packed courtroom that he met with Rivers in the spring of 1987 to ask him about rumors that he entered into an agreement with agents before the 1986 season ended.

Rivers denied the rumors until agents of the FBI confronted him at the university, Schembechler testified.

The coach then met with Rivers once again, telling the athlete that he had lied and that his actions could have cost Michigan the Big Ten championship.

"I told him he was a disgrace to Michigan football," Schembechler said. "I told him no more grant-in-aid. His locker is closed, and his picture has been taken off the wall."

Because the academic term at Michigan was almost over, the university had already fully paid Rivers's tuition and room and board, Schembechler testified.

But when Rivers returned to Michigan in 1988 to complete his degree, the university did not provide a scholarship. Schembechler said Rivers would have received aid at that time if he had not signed with the agents.

Schembechler also detailed a spring 1987 meeting at which he confronted Perryman about similar rumors that he signed with Walters and Bloom before his eligibility expired. Perryman also denied the rumors.

Testifying earlier in the trial, Perryman said he had lied to Schembechler.

Schembechler testified that he considered Rivers and Perryman to be "fine young men" when he recruited them.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

Atlantic Division	W	L	Pct.	GB
New York	44	22	.667	—
Philadelphia	36	30	.545	8
Boston	33	32	.508	10½
Washington	30	35	.462	13½
New Jersey	23	44	.343	21½
Charlotte	17	49	.258	27
Central Division				
y-Detroit	47	17	.734	—
y-Cleveland	48	18	.727	—
Milwaukee	42	22	.656	5
Chicago	39	26	.600	8½
Atlanta	39	27	.591	9
Indiana	28	46	.303	28

WESTERN CONFERENCE

Midwest Division	W	L	Pct.	GB
Utah	41	25	.621	—
Houston	36	29	.554	4½
Denver	36	30	.545	5
Dallas	31	35	.470	10
San Antonio	18	48	.273	23
Miami	11	55	.167	30
Pacific Division				
L.A. Lakers	45	18	.692	—
Phoenix	42	24	.636	3½
Golden State	38	27	.585	7
Seattle	38	27	.585	7
Portland	32	33	.492	13
Sacramento	19	47	.288	26½
L.A. Clippers	14	51	.215	31

(y-clinched playoff berth)

WEDNESDAY'S RESULTS

Washington 34 30 25 35— 92
Indiana 24 33 27 25—101
Schrempf 6-11 10-10 22, Person 6-16 5-6 17; King 7-16 8-9 23, Alarie 6-11 2-2 15. Rebounds: Washington 53 (Ch.Jones 11), Indiana 52 (Gray 16). Assists: Washington 29 (Colter 6), Indiana 22 (Skiles 6).

Cleveland 29 24 32 16— 97
Philadelphia 27 25 24 22—100
Barkley 11-22 5-8 27, Anderson 8-14 3-3 19; Harper 9-11 2-2 23, Price 7-15 2-2 18. Rebounds: Cleveland 42 (Daugherty 13), Philadelphia 54 (Barkley 21). Assists: Cleveland 27 (Daugherty, Harper 5), Philadelphia 27 (Cheeks 13).

San Antonio 27 22 21 24— 94
Detroit 30 35 21 29—115
Lohmeier 8-13 4-4 21, Dumars 8-15 4-6 20; Brickowski 7-12 6-8 20, W.Anderson 7-16 5-5 19. Rebounds: San Antonio 42 (Brickowski 7), Detroit 61 (Lohmeier 10). Assists: San Antonio 24 (Robertson 8), Detroit 28 (Thomas 10).

New York 29 28 21 25—103
Miami 29 30 24 24—107
Edwards 11-20 4-4 26, Gray 6-14 6-8 18, Long 6-14 6-6 18; Newman 9-22 7-11 26, Ewing 9-19 6-7 24. Rebounds: New York 58 (Ewing 13), Miami 49 (Long 11). Assists: New York 17 (Newman 6), Miami 23 (Sparrow 8).

Chicago 33 23 31 21—112
Phoenix 24 30 27 30—111
Jordan 10-20 12-12 32, Grant 11-19 3-3 25; Chambers 11-25 8-8 31, K.Johnson 9-17 12-13 30. Rebounds: Chicago 46 (Grant, Jordan 10), Phoenix 55 (Chambers 11). Assists: Chicago 26 (Jordan 9), Phoenix 28 (K.Johnson 14).

Dallas 30 34 29 19—112
L.A. Clippers 29 31 31 25—116
Benjamin 11-15 1-1 23, Norman 10-18 1-1 21; Blackman 11-22 2-2 24, Dantley 7-18 7-8 21. Rebounds: Dallas 45 (Perkins 11), Los Angeles 50 (Benjamin 12). Assists: Dallas 25 (Harper 9), Los Angeles 34 (Grant, Garrick 8).

NIT Results

QUARTERFINALS
Alabama-Birmingham 85, Connecticut 79
Michigan State 78, Villanova 63
March 22
St. John's, 17-13, at Ohio State, 19-14
St. Louis, 25-9, at New Mexico, 22-9

NCAA Schedule

SEMIFINALS
EAST REGIONAL
In East Rutherford, New Jersey
March 24
Minnesota, 19-11, vs. Duke, 26-7
Georgetown, 28-4, vs. North Carolina State, 22-8
SOUTHEAST REGIONAL
In Lexington, Kentucky
March 23
Oklahoma, 30-5, vs. Virginia, 21-10
Michigan, 26-7, vs. North Carolina, 29-7
MIDWEST REGIONAL
In Minneapolis
March 24
Illinois, 29-4, vs. Louisville, 24-8
Missouri, 29-7, vs. Syracuse, 29-7
WEST REGIONAL
In Denver
March 23
Seton Hall, 28-4, vs. Indiana, 27-7
Arizona, 29-3, vs. Nev.-Las Vegas, 28-7

Women's Tournament

SEMIFINALS
(March 23)
EAST REGIONAL
In Bowling Green, Kentucky
Virginia, 21-9, vs. Tennessee, 31-2
Ohio State, 24-5, vs. Long Beach State, 29-4
MIDEAST REGIONAL
In Auburn, Alabama
Clemson, 29-10, vs. Auburn, 29-1
Mississippi, 22-7, vs. North Carolina State, 24-6
MIDWEST REGIONAL
In Ruston, Louisiana
Louisiana Tech, 30-3, vs. Louisiana State, 19-10
Iowa, 27-4, vs. Stanford, 27-2
WEST REGIONAL
In Austin, Texas
Maryland, 27-2, vs. Stephen F. Austin, 30-3
Nevada-Las Vegas, 27-4, vs. Texas, 26-4

TRANSITION

BASEBALL
American League
CHICAGO—Optioned Jeff Bittiger, Tom Drees and Wayne Edwards, pitchers; Carlos Martinez, infielder, and Mark Davis, outfielder, to Vancouver, Pacific Coast League.
DETROIT—Returned Mercedes Esquer, pitcher, to Yucatan, Mexican League.
NEW YORK—Named Syd Thrift senior vice president of baseball operations. Traded Steve Shields, pitcher, to Minnesota for Bolivino Golvez, pitcher. Sent Chuck Cary and Dickie Noles, pitchers, and John Fishel, outfielder, to their minor-league complex for reassignment. Put Ron Guidry, pitcher, on 21-day disabled list retroactive to March 19.
National League
CINCINNATI—Sent Jack Armstrong, Mike Griffin and Mike Roesler, pitchers, to their minor-league camp for reassignment.
MONTREAL—Named Sid Monge pitching coach at Bradenton, Gulf Coast League.
NEW YORK—Sent Darren Reed, outfielder, and Blaine Beatty and David Weik, pitchers, to Tidewater, International League.
BASKETBALL
National Basketball Association
GOLDEN STATE—Signed Orlando Graham, forward, for remainder of season.
MIAMI—Put Pat Cummings, forward, on injured list. Signed Dave Popson, forward, to 10-day contract.
PHILADELPHIA—Signed Mike Gminski, center, to four-year contract.
FOOTBALL
National Football League
NEW ENGLAND—Signed Tony Eason and Marc Wilson, quarterbacks.
HOCKEY
National Hockey League
N.Y. ISLANDERS—Signed Danny Lorenz, goaltender, and Dean Ewen and Wayne Doucet, left wings, to Springfield, American Hockey League.
PITTSBURGH—Signed Jamie Leach, right wing.
COLLEGE
BALL STATE—Named Scott Pethtel defensive line coach.
CINCINNATI—Named Lawrence Cooley offensive line coach and Ken Matous wide receivers coach.

BASEBALL

Wednesday's Results
Boston 10, Detroit 2
St. Louis 7, Cincinnati 6, 11 innings
Pittsburgh 7, Philadelphia 6
N.Y. Yankees 5, Montreal 4
N.Y. Mets 5, Baltimore 2
Los Angeles 6, Minnesota 1
Toronto 4, Atlanta 1
Cleveland 4, San Diego 2
San Francisco 6, Oakland 4, 11 innings
Chicago 2, Seattle 0
California 4, Milwaukee 3
Houston 5, Kansas City 3

SOCCER

ENGLISH FIRST DIVISION
Coventry 1, Liverpool 3
Newcastle 2, Everton 0
Nottingham Forest 1, Tottenham 2
WORLD CUP QUALIFYING
Spain 4, Malta 0

CRICKET

Pakistan vs. Sri Lanka
(50-over match)
(in Sharjah, United Arab Emirates)
Pakistan 237-8; Sri Lanka 207 (all out).

HOCKEY

NHL Standings

WALES CONFERENCE

Patrick Division	W	L	T	Pts	GF	GA
x-Washington	38	26	10	86	278	225
x-NY Rangers	37	30	8	82	296	280
x-Pittsburgh	36	32	7	79	328	325
x-Philadelphia	34	33	7	75	285	261
New Jersey	25	37	12	62	254	297
NY Islanders	24	45	5	53	241	305
Adams Division						
y-Montreal	51	18	7	109	303	211
x-Boston	33	28	14	80	268	239
x-Buffalo	34	33	7	75	271	282
x-Hartford	34	35	5	73	273	271
Quebec	25	42	7	57	249	322

CAMPBELL CONFERENCE

Norris Division	W	L	T	Pts	GF	GA
x-Detroit	32	30	12	76	293	293
x-St. Louis	29	34	12	70	260	271
Minnesota	26	33	15	67	246	264
Chicago	25	38	12	62	281	312
Toronto	26	43	6	58	262	322
Smythe Division						
y-Calgary	49	16	9	107	329	210
x-Los Angeles	38	30	6	82	354	317
x-Edmonton	36	32	8	80	311	292
Vancouver	32	35	8	72	232	229
Winnipeg	24	38	11	59	281	329

(x-clinched playoff berth; y-division title)

WEDNESDAY'S RESULTS

Boston 0 1 1—2
Hartford 2 1 1—4
Young (17), Francis (28), Dineen 2 (43); Janney (14), Crowder (14). Shots on goal: Boston (on Whitmore) 9-7-9—25; Hartford (on Lamelin) 4-4-7—15.
Minnesota 0 0 1—1
N.Y. Rangers 1 1 1—3
Latreniere (8), Sandstrom (29), DeBlois (9); Chambers (5). Shots on goal: Minnesota (on Vanbiesbrouck) 8-14-15—37; New York (on Casey) 13-8-7—28.
Washington 2 3 0—5
Pittsburgh 1 2 1—4
Pivonka (9), Miller (14), Leach (10), Christian (31), Courtnall (29); K.Stevens (8), Brown (46), Lemieux 2 (74). Shots on goal: Washington (on Young) 10-13-3—26; Pittsburgh (on Peeters) 10-9-9—28.
St. Louis 1 1 0—2
Buffalo 0 1 0—1
Gilmour (3), Zezel (21); Foligno (34). Shots on goal: St. Louis (on Melanchuk, Cloutier) 9-8-12—29; Buffalo (on Rierdeau) 7-8-4—21.
Quebec 0 0 1—1
Montreal 3 1 4—8
Sarault 2 (12), Courtnall (22), Lemieux 2 (28), Carson 3 (26). Shots on goal: Quebec (on Ray) 6-4-4—14; Montreal (on Tsonutt, Gosselin) 9-13-12—34.
Vancouver 2 0 1—3
Toronto 2 1 2—5
Kerdic (1), Leeman (31), Iafrate (12), Gill (8), Daoust (7); Sutter (17), G.C. Adams 2 (7). Shots on goal: Vancouver (on Reese) 11-7-13—31; Toronto (on McLean) 13-15-6—33.
Philadelphia 0 0 3—3
Chicago 2 0 0—2
R.Sather (25), Carkner (11), Poulin (15); Lormer (40), Presley (19). Shots on goal: Philadelphia (on Chevrier) 14-16-9—39; Chicago (on Hextall) 10-9-11—30.

OBSERVER

The Texas Phenomenon

By Russell Baker

NEW YORK — It's been easy so far not to take sides in what passes for the politics of the Bush era.

The fight over the Tower nomination, for instance: only someone obsessed to the point of lunacy with small-bore politics could have cared much how it turned out.

Tower's money ties to Pentagon contractors were odious, to be sure, but the entire Congress had been in cahoots with the military-industrial cabal for decades, so what else was new?

□

Why Texans are uniquely qualified to run the country when they can't even run a savings and loan association is a mystery, but it is a rare season that doesn't find them occupying catbird seats all over Washington and shipping gravy by the tank car to the Lone Star State.

Does the government need a multibillion-dollar "space center"? A multibillion-dollar supercollider for physics research? You can bet it will build them in Texas.

So keeping the Defense Department Texas-free was gratifying. Now Texas will have to make do with just the presidency, the State Department, the speakership of the House of Representatives, the chairmanship of the Senate Finance Committee and a multibillion-dollar Treasury dole to bail out the savings-and-loans.

□

On the other hand, Tower's defeat was a victory for bluenoses and must therefore be lamented. The bluenoses are on the march in this country. Or to put it more precisely, on the jog, on the white wine and Perrier, on the low-cholesterol diet, and on the high-fiber breakfast.

Historically, temperance and health movements have been powered by industrialists with a money stake in uplift. A society on a sound moral and physical regimen provides employers with a profitably malleable labor force.

Before about 1830, in the supposedly idyllic age of the early American craftsman, Americans were famous for getting drunk often and whenever they pleased. Since this manifestation of independent spirit would have crippled the Industrial Revolution unless tempered, capitalism and uplift have cooperated ever since to tame the impulse.

When stifled, however, the impulse can turn nasty and dangerous. When goodness last prevailed over alcohol, it gave us Prohibition, bathtub gin, Al Capone and the Tommy gun, and trained us in contempt for law.

□

John Tower apparently retained that early American spirit of contempt for the time clock. This was made justification for rejecting him as secretary of defense.

The early American spirit would be a dangerous debility in a job said to demand a 24-hour workday all year round. Or so ran the argument.

Possibly so. Yet suspicion persists that had Tower been one of the Senate's beloved old club men his relish for both grape and grain would have been overlooked.

Suspicion persists that a lot of his old colleagues simply didn't like Tower and so found it easier to toss him over the side than argue against the increasingly popular bluenose movement.

In short, we are not talking about politics of any consequence whatever, but of such sociological claptrap that might fuel a popular Washington novel written to be turned into a mini-series.

□

Now that it's over, Tower must lift an occasional glass in the evening and thank his lucky Texas lone star that he lost the job. If he had got it he would now be serving a dreadful, self-imposed sentence of total abstinence, unable ever to lift a glass or cup without wondering how many undercover agents were watching.

So the first great political onset ends with little passion stirred, because it was politics of no consequence.

There was a rare setback for Texas and a small blow struck against the military-industrial lobby, but new strength has been given to the bluenose movement.

After his silly promise to become a teetotaler, Tower is lucky to be out of it. H.L. Mencken said he wouldn't want to live in a country where you couldn't get a traffic ticket fixed. A country where a cabinet man can never take a drink would be just as bad.

Now we move on to the fight over Speaker Jim Wright's ethics. This could be really satisfying. He is another Texan.

New York Times Service

Miles Kreuger, the Musicals Man

By Megan Rosenfeld
Washington Post Service

FOR Miles Kreuger, the discovery was like "Bruce Catton being transported to the Civil War." It was the Colosseum, the Louvre, a melody from a symphony by Strauss. More than just one musical comedy maniac discovering another, it was dancing cheek to cheek, it was heaven, it was almost like being in love. It was Ray Knight's home movies.

For 42 years, from his 16th birthday to shortly before his death in 1973, Ray Knight, a well-to-do "gentleman reporter" at the Jacksonville (Florida) Journal, sneaked his movie camera into musicals on Broadway and, against the rules of almost every theater, filmed from his audience seat some of the greatest song and dance numbers in the history of the American stage. This being before the age of videotape, Knight's bootleg films are now probably the only record of much that made American musical comedy great.

He filmed Fred and Adele Astaire in "The Band Wagon." Ethel Merman, William Gaxton, Victor Moore and Bettina Hall in "Anything Goes." Ray Bolger in "By Jupiter" (with a young Nanette Fabray in a small role). Julie Andrews in "The Boy Friend," and later in "Camelot." He made silent snippets of 175 shows.

"I was woozy," said Kreuger of his first glimpse of footage, from "Anything Goes."

Kreuger is the president and sole employee of the Institute of the American Musical Inc., a nonprofit organization based in a 17-room house in Los Angeles. It was formed in 1972, in part to receive Knight's films after his death, and also as a vehicle for raising money to house, display and preserve the extensive collection Kreuger has acquired.

"I was always being offered collections that I personally couldn't afford," said Kreuger, who is not only a theater historian but a Grammy-nominated author of liner notes for "Show Boat" and "Ethel Waters on Stage and Screen." "I had friends who were collectors, and they'd die, and insensitive relatives would disseminate their life's work to the four winds."

The institute owns 200,000 photographs from movie musicals dating back to 1914, every Broadway cast album, sheet music and recordings dating back to the 19th century, wax cylinders of popular as well as show music, published and unpublished scripts, playbills, scores, sheet music and posters. Some of the stuff is sitting in boxes, waiting for the time when Kreuger can afford to hire an assistant to help catalogue and display it all. (The collection is open now to scholars and researchers, by appointment only.)

Kreuger — a Manhattan-raised man who saw his first Broadway musical, "Knights of Song," at the age of 4 — first heard of Ray Knight in 1958 from a film researcher

Nancy Kaye for The Washington Post

Kreuger with his collection of home movies, records and other memorabilia.

Kreuger worked with on a television series. But it wasn't until 1964 that he found him.

A friend, James Watters, was clearing out files at the Museum of Modern Art's film collection in New York when he came across a letter from Knight offering MOMA his collection — which the museum turned down, Kreuger said, because "they said they weren't interested in home movies." Watters, who remembered Kreuger's interest, called and gave him Knight's name and number at the Jacksonville Journal, where he worked as a columnist, writing about sports, entertainment and social news.

"I thought I was going to hyperventilate," said Kreuger, nearly breathless at the memory even 25 years later.

Knight came to New York the following weekend, delighted that someone thought his films had historical value.

"He was a great person," said Dr. James P. McNeil, a friend of Knight's in Jacksonville. "He mostly took movies of production numbers because the camera was so noisy and that way he would be less intrusive. Sometimes he'd get kicked out, or his camera would be confiscated, but he'd just go back the next day and try again."

(In the clip of "By Jupiter," Ray Bolger can be seen during the curtain call, spying Knight and pursing his lips in playful disapproval.)

McNeil said Knight, the only child of well-to-do parents and a lifelong bachelor, was a well-loved figure in Jacksonville and renowned for his parties, which usually featured one of his two passions — Broadway musicals or baseball. "Sometimes we'd arrive and he would serve drinks, and then a bus would pull up and he'd take us all to the ball game and serve hot dogs for dinner," said McNeil. Other evenings were spent watching the musical movies, with original cast recordings providing the sound.

The early films are in black and white, Kreuger said, but Knight switched to color in 1935. "The years 1935 to 1937 are mostly magenta, however." As the technology improved, so did the quality of Knight's color.

Kreuger's dream, funds permitting, is to transfer the 16mm film — which is brittle and breaks easily but does not dissolve as older film does — to laser discs. He would like to match the silent film with recordings, and annotate the discs with program and historical information. What he would really like to do is find three people from each show and interview them. He may have to work fast.

A few shows are missing from the collection. Knight lent his film of the Astaires in "The Band Wagon" to a U.S. Army buddy in Alaska during World War II. He never got it back. Five other reels, containing such gems as Marilyn Miller and Clifton Webb in "As Thousands Cheer," and Gaxton, Vera Zorina, Victor Moore and Irene Bordoni in "Louisiana Purchase," disappeared after Knight's death.

Knight also took movies of a number of baseball greats, and Kreuger wonders whether those films were given away — along with the musical footage accidentally mixed in.

Knight died at 58, from an embolism following surgery for varicose veins, Kreuger said. But his movies, taken first with the camera his mother gave him on his 16th birthday and later on a Kodak home movie camera, live on.

PEOPLE

Clean Bill for Gavroche

Albert Roux of London's Le Gavroche has been cleared of charges that his restaurant violated 15 health and safety regulations. Inspectors had reported "disgusting" conditions in his kitchen in the summer of 1986, but the magistrate, **Terence English**, was unconvinced by their evidence. Roux said: "I have been referred to in the foreign press as a 'reborn Napoléon' — but he met his Waterloo. I have not met mine."

□

Tiger tamer **Gunther Gebel-Williams**, whose career has spanned 40 years, is beginning his two-year farewell tour, saying he wants to retire before his skills start to deteriorate. "I've always wanted to go out at the top," said Gebel-Williams, 54, now performing in New York with the Ringling Bros. and Barnum & Bailey Circus. "I don't want to wait until I'm 65 and people in the audience say, 'The animals look great but the trainer looks so old.'"

□

Kitty Dukakis, who after her husband, **Michael**, failed in his bid for the U.S. presidency underwent a month in an alcoholism program, has plunged back into the real world with a vengeance. She told a forum on AIDS patient housing: "It's time we all declared war on the virus and not on the people it has affected." Dukakis has also begun work with ghostwriter **Jane Scovell** on a campaign memoir.

□

Marilyn Quayle told a group at an event marking National Women's History Month that she draws inspiration from the likes of the astronaut **Sally Ride**, Supreme Court **Justice Sandra Day O'Connor** and **C.J. Walker**, the hair products mogul who became the first black woman millionaire. The vice president's wife stressed that women must keep their children in school and encourage dreams, so that "all of our young people can dwell in possibilities."

□

Actress **Liv Ullmann** is "resting comfortably" after an appendectomy at Massachusetts General Hospital. Her publicist said Ullmann suffered intense abdominal pain after returning to her Boston home over the weekend upon completion of the film "Rose Garden" in West Germany. Her husband, **Donald Saunders**, took her to the hospital.

□

The Grateful Dead's **Jerry Garcia** is among the performers lined up for 10 benefit concerts in San Francisco to help fight AIDS. Others getting set for the concerts May 21 to 28 include Grammy winner **Tracy Chapman**, **Los Lobos**, **Tower of Power** and guitarist **Joe Satriani**. Organizers hope to raise $3 million.

□

Former critics of **Sonny Bono**, mayor of Palm Springs, California, are speaking well of him after his first year in office. "I give him an 'A' for effort," said former Mayor **Frank Bogert**. "I criticized him to beat the band before he got in because he didn't have any experience, but he's learned real fast and has a lot of good ideas." Eager to erase a $2.5-million budget deficit and to transform Palm Springs from a golf-happy retirement community into a chic international travel destination, Bono works at least 60 hours a week at a job that pays $15,000 a year. The 54-year-old actor and singer said, "The true test was getting the various groups to trust me."

□

Country singer **Roy Clark** has become the first national goodwill ambassador for the U.S. Committee for UNICEF. "As a musician, Roy Clark joins the compassionate tradition started by **Danny Kaye**, UNICEF's first international ambassador," **Lawrence E. Bruce Jr.**, the U.S. Committee president, said. Kaye was the first in a line of celebrities to become goodwill ambassadors for the children's aid organization. Clark is the first such ambassador for the U.S. Committee.

□

Prime Minister Andreas Papandreou of Greece, in an interview in Marie Claire magazine, described **Dimitra Liani**, his live-in girlfriend, as a source of life for him. The 34-year-old former flight attendant appeared with Papandreou on Thursday at a press conference called by the culture minister, **Melina Mercouri**, to announce plans for restoration in Athens. Swathed in pink, Liani upstaged both the event and Mercouri, riveting the attention of photographers.

INTERNATIONAL CLASSIFIED

ANNOUNCEMENTS

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